(Please scan this QR Code to view the Draft Red Herring Prospectus)

FLYWINGS SIMULATOR TRAINING CENTRE LIMITED

Corporate Identification Number: U80903HR2011PLC101229

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

PROMOTER OF THE COMPANY: MRS. RUPAL SANJAY MANDAVIA AND MR. MITUL NATVARLAL MANDAVIA

DETAILS OF OFFER TO PUBLIC

Type	Fresh Issue Size (In ₹ Lakhs)	OFS Size (In ₹ Lakhs)	Total Issue Size (In ₹ Lakhs)	Eligibility
Fresh Issue & Offer for Sale	Upto 27,00,000* Equity Shares of face value of ₹ **10.00** each amounting up to ₹ [●] Lakhs	Upto 5,00,000* Equity Shares of face value of ₹ 10.00 each amounting up to ₹ [●] Lakhs	Upto 32,00,000* Equity Shares of face value of ₹ **10.00** each amounting up to ₹ [●] Lakhs	THE ISSUE IS BEING MADE IN TERMS OF REGULATION 229(2) OF CHAPTER IX OF THE SEBI (ICDR) REGULATIONS, 2018 AS AMENDED.

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

Name	Type	No. of Shares offered	Average cost of Acquisition
Mrs. Rupal Sanjay Mandavia	**Promoter Selling Shareholder**	Upto 5,00,000** Equity Shares aggregating up to ₹ [●] Lakhs.	1.51

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

RISK IN RELATION TO THE FIRST ISSUE

This being the first public Offer of Equity Shares of our Company, there has been no formal market for the Equity Shares of our Company. The face value of Equity Shares is ₹10.00 each and the Offer price is **[●]** times of the face value of the Equity Shares. The Floor Price, Cap Price and Offer Price (determined by our Company and the selling shareholder in consultation with the Book Running Lead Manager, in accordance with the SEBI ICDR Regulations), and on the basis of the assessment of market demand for the Equity Shares by way of Book Building Process as stated in chapter titled "***Basis for Offer Price***" *on page 101*, should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding active and/or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

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

ISSUER'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to our Company and the Offer, which is material in the context of the offer, that the information contained in this Draft Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

LISTING

The Equity Shares offered through the Draft Red Herring Prospectus are proposed to be listed on the Emerge Platform of National Stock Exchange of India Limited ("NSE or NSE Emerge") in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. Our Company has received "In-Principle" approval from the National Stock Exchange of India Limited for using its name in the Offer document for the listing of the Equity Shares, pursuant to letter dated [●] letter no [●]. For the purpose of this Issue, the Designated Stock Exchange will be the National Stock Exchange of India Limited ("NSE").

BOOK RUNNING LEAD MANAGERS TO THE ISSUE

Name and Logo	Contact Person	Email & Contact No.
SOBHAGYA CAPITAL OPTIONS PVT. LTD. A SEBI Registered Merchant Banking Company **SOBHAGYA CAPITAL OPTIONS PRIVATE LIMITED**	Ms. Menka Jha Mr. Rishabh Singhvi	**Email:** cs@sobhagyacap.com **Contact. No.:** +91 9920379029/ +91 7836066001
GRETEX® **GRETEX CORPORATE SERVICES LIMITED**	Mr. Pradip Agarwal	**Email:** info@gretexgroup.com **Contact No.:** +91 93319 26937

REGISTRAR TO THE ISSUE

Name and Logo	Contact Person	Email & Contact No.
Bigshare Services Pvt. Ltd. **BIGSHARE SERVICES PRIVATE LIMITED**	Mr. Babu Rapheal C.	**Email:** ipo@bigshareonline.com **Tel:** +91 22 6263 8200

OFFER PROGRAMME

ANCHOR INVESTOR BID/ OFFER PERIOD	**[●]**(1)
OFFER OPENS ON	**[●]**(1)
OFFER CLOSES ON	**[●]**(2)(3)

** Subject to finalization of the Basis of Allotment*

(1) The Company and the selling shareholder may in consultation with the Book Running Lead Managers , consider participation by Anchor Investors in accordance with the SEBI ICDR regulations. The Anchor Investor Bid/ Offer period shall be one Working Day prior to the Bid/Offer opening Date.

(2) Our Company and the selling shareholder may, in consultation with the Book Running Lead Managers, consider closing the Bid/Offer period for QIBs one Working Day prior to the Bid/Offer closing Date in accordance with the SEBI ICDR Regulations.

(3) UPI mandate end time and date shall be at 5:00 pm on the Bid/Offer closing Date.

DRAFT RED HERRING PROSPECTUS
Dated: August 02, 2025
Please read Section 26, 28 & 32 of the Companies Act, 2013
(This Draft Red Herring Prospectus will be updated upon filing with the Registrar of Companies)
100% Book Built Issue

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 170.

Registered Office: Ground Floor, Killa No. 13, Begampur, Khatola, Sector 35, Sadar Bazar, Gurgaon, Haryana, India- 122001
Contact Person: Ms. Parul Agarwal, Company Secretary and Compliance officer
Email Id: info@fwstc.in; **Contact No:** +91 73033 31098; **Website:** www.fwstc.in

OUR PROMOTER: MRS. RUPAL SANJAY MANDAVIA AND MR. MITUL NATVARLAL MANDAVIA

DETAILS OF THE OFFER

INITIAL PUBLIC OFFER OF UPTO 32,00,000* EQUITY SHARES OF FACE VALUE OF ₹10.00 EACH (THE "EQUITY SHARES") OF FLYWINGS SIMULATOR TRAINING CENTRE LIMITED (THE "COMPANY" OR THE "ISSUER") AT A OFFER PRICE OF ₹ [●] PER EQUITY SHARE FOR CASH AGGREGATING UP TO ₹ [●] LAKHS COMPRISING OF FRESH OFFER OF UPTO 27,00,000* EQUITY SHARES AGGREGATING TO ₹ [●] LAKHS ("FRESH OFFER") AND AN OFFER FOR SALE OF UPTO 5,00,000* EQUITY SHARES BY MRS. RUPAL SANJAY MANDAVIA ("**SELLING SHAREHOLDER**") AGGREGATING TO ₹ [●] LAKHS ("**OFFER FOR SALE**") ("**PUBLIC OFFER**"). THE OFFER INCLUDES A RESERVATION OF UPTO [●] EQUITY SHARES OF FACE VALUE OF ₹10/- EACH, AT AN OFFER PRICE OF ₹ [●] PER EQUITY SHARE FOR CASH, AGGREGATING ₹ [●] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY THE MARKET MAKER TO THE OFFER (**THE "MARKET MAKER RESERVATION PORTION"**). THE PUBLIC OFFER LESS MARKET MAKER RESERVATION PORTION I.E. NET OFFER OF UPTO [●] EQUITY SHARES OF FACE VALUE OF ₹10/- EACH, AT AN OFFER PRICE OF ₹ [●] PER EQUITY SHARE FOR CASH, AGGREGATING UPTO ₹ [●] LAKHS IS HEREIN AFTER REFERRED TO AS THE **"NET OFFER"**. THE PUBLIC OFFER AND NET OFFER WILL CONSTITUTE [●] % AND [●] % RESPECTIVELY OF THE POST- OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

THE FACE VALUE OF EQUITY SHARES IS ₹10/- EACH. THE OFFER PRICE IS [●] TIMES THE FACE VALUE OF THE EQUITY SHARES. THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY AND THE SELLING SHAREHOLDER IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGERS AND WILL BE ADVERTISED IN ENGLISH NATIONAL NEWSPAPER EDITION OF [●] (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER), HINDI NATIONAL NEWSPAPER EDITION OF [●] (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER) AND REGIONAL NEWSPAPER GURGAON EDITION OF [●] (HINDI BEING THE REGIONAL LANGUAGE OF GURGAON, HARYANA WHERE OUR REGISTERED OFFICE IS LOCATED), AT LEAST 2 (TWO) WORKING DAYS PRIOR TO THE BID/OFFER OPENING DATE AND SHALL BE MADE AVAILABLE TO THE EMERGE PLATFORM OF NATIONAL STOCK EXCHANGE OF INDIA LIMITED ("NSE OR NSE EMERGE") FOR THE PURPOSES OF UPLOADING ON THEIR WEBSITE IN ACCORDANCE WITH THE SEBI ICDR REGULATIONS, AS AMENDED

In case of any revision in the Price Band, the Bid/Offer period shall be extended for at least three additional Working Days after such revision of the Price Band, subject to the total Bid/Offer period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company, for reasons to be recorded in writing extend the Bid/Offer period for a minimum of one Working Days, subject to the Bid/Offer period not exceeding 10 Working Days. Any revision in the Price Band, and the revised Bid/Offer period, if applicable, shall be widely disseminated by notification to the Stock Exchanges by issuing a press release and also by indicating the change on the website of the Book Running Lead Manager and at the terminals of the Members of the Syndicate and by intimation to Self-Certified Syndicate Banks ("SCSBs"), other Designated Intermediaries and the Sponsor Banks, as applicable.

THE FACE VALUE OF THE EQUITY SHARES IS ₹ 10.00 AND THE OFFER PRICE [●] TIMES OF THE FACE VALUE

The offer 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, as amended, wherein not more than 50% of the Net offer shall [●] be allocated on a proportionate basis to Qualified Institutional Buyers ("QIBs", the "QIB Portion"), provided that our Company and the Selling Shareholder may, 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 Offer 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 Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders out of (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 lakhsProvided that the 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 Offer shall be available for allocation on a proportionate basis to Individual Bidders and not less than 35% of the Net offer shall be available for allocation to Individual Bidders, who applies for minimum application size, in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the offer Price. All potential Bidders (except Anchor Investors) are required to mandatorily utilise the Application Supported by Blocked Amount ("ASBA") process providing details of their respective ASBA accounts, and UPI ID in case of RIBs using the UPI Mechanism, if applicable, 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 Offer through the ASBA process. *For details, see **"Offer Procedure"** beginning on page 274.*

ELIGIBLE INVESTORS

For details in relation to Eligible Investors, please refer to section titled "***Offer Procedure***" beginning on page *274*.

RISK IN RELATION TO THE FIRST OFFER

This being the first public Offer of Equity Shares of our Company, there has been no formal market for the Equity Shares of our Company. The face value of Equity Shares is ₹10.00 each and the Offer Price is [●] times of the face value of the Equity Shares. The Offer Price determined and justified by our Company and the Selling Shareholder in consultation with the Book Running Lead Managers on the basis of the assessment of market demand for the Equity Shares by way of the Book building process, in accordance with the SEBI ICDR Regulations, and as stated in chapter titled "***Basis for offer Price***" *on page 101*, should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding active and/or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

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

ISSUER'S ABSOLUTE RESPONSIBILTY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to our Company and the Offer, which is material in the context of the Offer, that the information contained in this Draft Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

LISTING

The Equity Shares Offered through this Draft Red Herring Prospectus are proposed to be listed on the Emerge Platform of National Stock Exchange of India Limited ("NSE or NSE Emerge") in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. Our Company has received an In-Principle Approval letter dated [●] from Emerge Platform of National Stock Exchange of India Limited ("NSE OR NSE EMERGE") for using its name in this offer document for listing our shares on the Emerge Platform of National Stock Exchange of India Limited ("NSE or NSE Emerge"). For the purpose of this Offer, the Designated Stock Exchange will be the NSE Emerge.

BOOK RUNNING LEAD MANAGERS		REGISTRAR TO THE OFFER
SOBHAGYA CAPITAL OPTIONS PRIVATE LIMITED C-7&7A, Hosiery Complex, Phase-II Extension, Noida-201305, Uttar Pradesh **Telephone:** +91 9920379029/ +91 78360 66001 **E-mail:** cs@sobhagyacap.com **Investor Grievance Email:** delhi@sobhagyacap.com **Contact Person:** Ms. Menka Jha/ Mr. Rishabh Singhvi **Website:** www.sobhagyacapital.com **SEBI Registration No.:** MB/INM000008571	**GRETEX CORPORATE SERVICES LIMITED** A-401, Floor 4th, Plot FP-616, (PT), Naman Midtown, Senapati Bapat Marg, Near Indiabulls, Dadar (w), Delisle Road, Mumbai 400013, Maharashtra, India **Tel No.:** +91 93319 26937 **Email:** info@gretexgroup.com **Website:** www.gretexcorporate.com **Contact Person:** Mr. Pradip Agarwal **SEBI Registration No**: INM000012177 **CIN:** L74999MH2008PLC288128	**BIGHSHARE SERVICES PRIVATE LIMITED** Pinnacle Business Park Off No S6-2, 6th Floor Mahakali Caves Road, Chakala, MIDC, Mumbai - 400093, Maharashtra, India. **Tel No.:** +91 22 6263 8200 **Fax No.:** +91 22 6263 8299 **E-mail:** ipo@bigshareonline.com **Investor Grievance E-mail:** investor@bigshareonline.com **Website:** www.bigshareonline.com **Contact Person:** Mr. Babu Rapheal C. **SEBI Registration No.:** INR000001385 **CIN:** U99999MH1994PTC076534

OFFER PROGRAMME

ANCHOR INVESTOR BID/ OFFER PERIOD	**[●] (1)**
OFFER OPENS ON	**[●] (1)**
OFFER CLOSES ON	**[●] (2)(3)**

** Subject to finalization of the Basis of Allotment*

(1) *The Company and the Selling Shareholder may in consultation with the Book Running Lead Managers, consider participation by Anchor Investors in accordance with the SEBI ICDR regulations. The Anchor Investor Bid/ Offer period shall be one Working Day prior to the Bid/Offer opening Date.*

(2) *Our Company and the Selling Shareholder may, in consultation with the Book Running Lead Managers, consider closing the Bid/Offer period for QIBs one Working Day prior to the Bid/Offer closing Date in accordance with the SEBI ICDR Regulations.*

(3) *UPI mandate end time and date shall be at 5:00 pm on the Bid/Offer closing Date.*

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PURSUANT TO SCHEDULE VI OF SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018)

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SECTION I: GENERAL

DEFINITIONS AND ABBREVIATIONS

This Draft Red Herring Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, shall have the meaning as provided below. References to any legislation, act, regulation, rules, guidelines, or policies shall be to such legislation, act, regulation, rules, guidelines or policies, as amended, supplemented or re-enacted from time to time and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision. Further, the Issue related terms used but not defined in this Draft Red Herring Prospectus shall have the meaning ascribed to such terms under the General Information Document. In case of any inconsistency between the definitions given below and the definitions contained in the General Information Document (as defined below), the definitions given below shall prevail.

Unless the context otherwise indicates, all references to the Company or our Company or Issuer, are references to Flywings Simulator Training Centre Limited (Formerly Known as Flywings Simulator Training Centre Private Limited), a company incorporated under the Companies Act, 1956, and having its Registered Office at Ground Floor, Killa No. 13, Begampur Khatola, Sector 35, Gurgaon, Gurgaon, Sadar Bazar, Haryana, India, 122001. Furthermore, unless the context otherwise indicates, all references to the terms, "we", "us" and "our" refer to our Company, as applicable.

The words and expressions used in this Draft Red Herring Prospectus but not defined herein shall have, to the extent applicable, the meaning ascribed to such terms under the Companies Act, the SEBI (ICDR) Regulations, the SCRA, the Listing Regulations, the Depositories Act or the Rules and Regulations made thereunder.

*Notwithstanding the foregoing, terms used in of the sections "**Basis for Offer Price**", "**Statement of Possible Tax Benefits**",, "**Industry Overview**", "**Key Regulations and Policies**", **"Our History and Certain Corporate Matters, "Financial Statements as Restated**", "**Outstanding Litigations and Material Developments**", **"Other Regulatory and Statutory Disclosures"** and **"Main Provisions of Articles of Association"** on pages 101, 106, 111, 160, 170, 209, 228, 242 and 315 respectively, shall have the meaning ascribed to such terms in the relevant section.*

GENERAL TERMS

Term	Description
"Flywings Simulator Training Centre Limited", "Flywings Simulator Training", "FWSTCL", "Flywings", "We" or "us" or "Our Company" or "the Issuer"	Unless the context otherwise indicates or implies, refers to, Flywings Simulator Training Centre Limited, refers to a Public Limited Company, initially incorporated as a private company in the name of Flywings Simulator Training Centre Private Limited under the provisions of Companies Act, 1956 bearing Corporate Identification Number U80903MH2011PTC218715 issued by Registrar of Companies, Maharashtra, Mumbai which was subsequently converted into a public limited company having its Registered Office at Ground Floor, Killa No. 13, Begampur Khatola, Sector 35, Gurgaon, Gurgaon, Sadar Bazar, Haryana, India, 122001 bearing Corporate Identification Number U80903HR2011PLC101229 issued by Registrar of Companies, Central Processing Centre.
Promoter(s) / Core Promoter	The promoters of our Company being Mrs. Rupal Sanjay Mandavia and Mr. Mitul Natvarlal Mandavia. *For further details, please refer to chapter titled "**Our Promoters and Promoter Group**" on page 198.*
Promoter Group	Such persons, entities and companies constituting our promoter group pursuant to Regulation 2(1) (pp) of the SEBI (ICDR) Regulations as disclosed in the Chapter titled "***Our Promoters and Promoter Group***" *on page 198.*

COMPANY RELATED TERMS

Term	Description
AOA / Articles / Articles of Association	Unless the context otherwise requires, refers to the Articles of Association of Flywings Simulator Training Centre Limited as amended from time to time.
Associate Company	Ambition Flying Club Private Limited is the Associate company of our Company as on the date of this Draft Red Herring Prospectus.
Audit Committee	Audit Committee of our Company constituted in accordance Section 177 of the Companies Act, 2013 and as described in the chapter titled *"**Our Management**" beginning on page 177.*
Auditor of our Company / Statutory Auditor	The current statutory auditor of our Company, being Jain & Jain LLP, Chartered Accountants (Firm Registration No. as 103869W/W100630) bearing peer review certificate number 017078 valid upto May 31, 2027 as mentioned in the section titled "***General Information**" beginning on page 68.*

Term	Description
Banker to our Company	HDFC Bank Limited as disclosed in the section titled ***"General Information"*** *beginning on page 68.*
Board / Board of Directors / Our Board	The Board of Directors of our Company, including all duly constituted Committees thereof. For further details of our directors, please refer to chapter titled "***Our Management***" *beginning on page 177.*
CIN / Corporate Identification Number	U80903HR2011PLC101229
Chairperson / Chairman	Chairperson of our Company, namely, Mrs. Rupal Sanjay Mandavia as mentioned in the chapter titled "***Our Management***" *beginning on page 177.*
Chief Financial Officer / CFO	The Chief Financial Officer of our Company is Mrs. Rupal Sanjay Mandavia as on the date of filing the DRHP, as mentioned in the chapter titled "***Our Management***" *beginning on page 177.*
Company Secretary & Compliance Officer	The Company Secretary and Compliance Officer of our Company is Ms. Parul Agarwal as on the date of filing the DRHP as mentioned in the chapter titled "***Our Management***" *beginning on page 177.*
Corporate Social Responsibility (CSR) Committee	Corporate Social Responsibility Committee of our Company constituted in accordance Section 135 of the Companies Act, 2013 and as described in the chapter titled *"**Our Management**" beginning on page 177.*
Director(s) / our directors	Director(s) of our company unless otherwise specified
Depositories Act	The Depositories Act, 1996, as amended from time to time
DP/Depository Participant	A depository participant as defined under the Depositories Act
DP ID	Depository's Participant's Identity Number
Depositories	A depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996 as amended from time to time, In this case, being National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).
DIN	Directors' Identification Number
Equity Shares / Shares	The equity shares of our Company of face value of ₹10.00 each unless otherwise specified in the context thereof.
Equity Shareholders / Shareholders	Persons / Entities holding Equity Shares of the Company
Executive Directors	An Executive Director of our Company, as appointed from time to time. For details, see section titled ***"Our Management"*** on page 177.
Financial Statements as Restated / Restated Financial Statements / Restated Financial Information / Restated Consolicated Financial Information	The restated financial information of our Company and our Associate company ("Group") comprising the restated consolidated statements of assets and liabilities as at the three months period ended June 30, 2025 and financial year ended March 31, 2025 and restated financial information on standalone basis as at the financial year ending March 31, 2024 and March 31, 2023, the restated consolidated statements of profit and loss, the restated consolidated statements of cash flow and the summary of material accounting policies and other explanatory information prepared by the management of the Company and approved by the Board of Directors of our Company at their meeting held on August 01, 2025 for the purpose of inclusion in this Draft Red Herring Prospectus, based on the three months period ended June 30, 2025, audited financial statements as at and for the Financial Year ended March 31, 2025 and the restated statements of profit and loss, the restated statements of cash flow and the summary of material accounting policies and other explanatory information on standalone basis for the year ended March 31, 2024 and March 31, 2023 prepared in accordance with Accounting Standards and each restated in accordance with the requirements of: a) Section 26 of Part I of Chapter III of the Companies Act, 2013; b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended; and c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "ICAI Guidance Note").
Fugitive economic offender	Shall mean an individual who is declared a fugitive economic offender under section 12 of the Fugitive Economic Offenders Act, 2018 (17 of 2018)
Group Companies / Entities	Such companies / entities as covered under the applicable accounting standards and such other companies as considered material by the Board. For details of our Group Companies / entities, *please refer* **"*Our Group Companies*"** *on page 203.*
HNI	High Net worth Individual

Term	Description
HUF	Hindu Undivided Family
IBC	The Insolvency and Bankruptcy Code, 2016
Indian GAAP	Generally Accepted Accounting Principles in India.
Independent Directors	Independent directors on the Board, and eligible to be appointed as an independent director under the provisions of Companies Act and SEBI Listing Regulations. For details of the Independent Directors, *please refer chapter titled* ***"Our Management"*** *beginning on page 177.*
ISIN	International Securities Identification Number, being INE0SQZ01015
IT Act	The Income Tax Act, 1961 as amended till date.
JV/ Joint Venture	A commercial enterprise undertaken jointly by two or more parties which otherwise retain their distinct identities.
Key Management Personnel / KMP	Key Managerial Personnel of our Company in terms of the Companies Act, 2013 and Regulation 2(1) (bb) of the SEBI (ICDR) Regulations 2018 and Section 2(51) of the Companies Act, 2013. *For details, see section entitled "****Our Management****" beginning on page 177.*
Key Performance Indicators / KPI	Key factors that determine the performance of our Company
LLP	Limited Liability Partnership incorporated under Limited Liability Partnership Act, 2008.
MD or Managing Director	The Managing Director of our Company is Mrs. Rupal Sanjay Mandavia as on the date of filing of the DRHP as mentioned in the chapter titled "***Our Management***" *beginning on page 177.*
Materiality Policy	The policy on identification of Group Companies, Material Creditors and Material Litigation, adopted by our Board on June 10, 2024, in accordance with the requirements of the SEBI (ICDR) Regulations.
MoA / Memorandum of Association	The Memorandum of Association of our Company, as amended from time to time.
Non-Executive Director	The Non-Executive Directors (other than the Independent Directors) of our Company in terms of the Companies Act, and the rules thereunder. *For details, see section titled* ***"Our Management"*** *on page 177.*
NRIs/ Non-Resident Indians	A person resident outside India, as defined under Foreign Exchange Management Act 1999 and who is a citizen of India or a Person of Indian Origin under Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000.
Nomination & Remuneration Committee	The Nomination and Remuneration Committee of our Company constituted in accordance with Section 178 of the Companies Act, 2013, *as disclosed in the chapter titled* ***"Our Management"*** *beginning on page 177.*
Operational Performance Indicators / OPI	Operational factors that determine the performance of our company.
Peer Reviewed Auditor	The Peer Review auditors of our Company, being M/s Jay Gupta & Associates, having Peer Review Certificate no. 013306 valid till July 31, 2027 as mentioned in the section titled *"****General Information****" beginning on page 68."*
Registered Office	Ground Floor, Killa No. 13, Begampur Khatola, Sector 35, Gurgaon, Sadar Bazar, Haryana, India, 122001.
RoC / Registrar of Companies	Registrar of Companies, 4th Floor, IFCI Tower,61, Nehru Place, New Delhi-110019
Senior Management	The officers and personnel of the issuer who are members of its core management team, excluding the Board of Directors, and shall also comprise all the members of the management one level below the Chief Executive Officer or Managing Director or Whole Time Director or Manager (including Chief Executive Officer and Manager, in case they are not part of the Board of Directors) and shall specifically include the functional heads, by whatever name called and the Company Secretary and the Chief Financial Officer.
Selling Shareholder	Mrs. Rupal Sanjay Mandavia
Stakeholders' Relationship Committee	The Stakeholder's Relationship Committee of our Company constituted in accordance with Section 178 of Companies Act, 2013 and as described under the chapter titled *"****Our Management****" beginning on 177.*
Subsidiary	Flywings Drone Training Private Limited is the wholly own subsidiary Company of our Company's as on the date of this Draft Red Herring Prospectus.
Stock Exchange	Unless the context requires otherwise, refers to, the Emerge Platform of National Stock Exchange of India Limited ("NSE or NSE Emerge").
You or Your or Yours	Prospective Investors in this Offer.

OFFER RELATED TERMS

Term	Description
Abridged Prospectus	Abridged Prospectus to be issued under Regulation 255 of SEBI (ICDR) Regulations and appended to the Application Form.
Acknowledgement Slip	The slip or document issued by the Designated Intermediary to an Applicant as proof of having accepted the Application Form.
Allocation / Allocation of Equity Shares	Unless the context otherwise requires, the allotment of the Equity Shares pursuant to the Offer.
Allot / Allotment / Allotted	Allotment of Equity Shares pursuant to the Fresh Issue and transfer of the Offered Shares by the Selling Shareholder pursuant to the Offer for Sale to the successful Bidders.
Allotment Advice	A note or advice or intimation of Allotment sent to the successful Bidders who have been or are to be Allotted the Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange
Allottee(s)	A successful Applicant(s) to whom the Equity Shares are being / have been allotted.
Anchor Investor(s)	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI (ICDR) Regulations and the Red Herring Prospectus and who has Bid for an amount of at least ₹ 200.00 Lakhs.
Anchor Investor Allocation Price	The price at which Equity Shares will be allocated to the Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which will be decided by our Company in consultation with the Book Running Lead Managers during the Anchor Investor Bid/ Offer Period.
Anchor Investor Application Form	The application form used by an Anchor Investor to make a Bid in the Anchor Investor Portion, and which will be considered as an application for Allotment in terms of the Red Herring Prospectus and Prospectus.
Anchor Investor Bid/ Offer Period	One Working Day prior to the Bid/ Offer Opening Date, on which Bids by Anchor Investors shall be submitted and allocation to the Anchor Investors shall be completed.
Anchor Investor Offer Price	The final price at which the Equity Shares will be Allotted to the Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Offer Price but not higher than the Cap Price. The Anchor Investor Offer Price will be decided by our Company in consultation with the Book Running Lead Managers.
Anchor Investor Portion	Up to 60% of the QIB Portion which may be allocated by our Company, in consultation with the Book Running Lead Manager, to the Anchor Investors on a discretionary basis in accordance with the SEBI (ICDR) Regulations. One-third of the Anchor Investor Portion 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 accordance with the SEBI (ICDR) Regulations.
Applicant / Investor	Any prospective investor who makes an application pursuant to the terms of the Prospectus and the Application Form.
Application	An indication to make an application during the Offer Period by an Applicant, pursuant to submission of Application Form, to subscribe for or purchase our Equity Shares at the Offer Price including all revisions and modifications thereto, to the extent permissible under the SEBI (ICDR) Regulations.
Application Form	The Form in terms of which the applicant shall apply for the Equity Shares of the Company.
Application Supported by Blocked Amount / ASBA	An application whether physical or electronic, used by ASBA Applicant to make an application authorizing an SCSB to block the Application Amount in the specified Bank Account maintained with such SCSB and will include amounts blocked by RIIs using the UPI mechanism.
ASBA Account	A bank account maintained with an SCSB and specified in the Application Form submitted by the Applicants or the account of the RII Applicants blocked upon acceptance of UPI Mandate Request by RIIs using the UPI mechanism, to the extent of the Application Amount specified by the Applicant.
ASBA Applicant(s)	Any prospective investors in the Offer who intend to submit the Application through the ASBA process.
ASBA Application / Application	An application form, whether physical or electronic, used by ASBA Applicants which will be considered as the application for Allotment in terms of the Prospectus.
Bankers to the Company	Such banks which are disclosed as Bankers to our Company in the chapter titled *"**General Information**" on page 68*.

Term	Description
Bankers to the Offer / Refund Banker	The banks which are Clearing Members and registered with SEBI as Banker to an Offer with whom the Escrow Agreement is entered and in this case being [●]
Bankers to the Offer Agreement	Bank which is a clearing member and registered with SEBI as Banker to the Offer and with whom the Public Issue Account will be opened, in this case being[●]
Basis of Allotment	The basis on which the Equity Shares will be Allotted to successful Applicants under the Offer, *described in* ***"Offer procedure"*** *on page 274.*
Bid	An indication to make an offer during the Bid/ Offer Period by a Bidder (other than an Anchor Investor) pursuant to submission of the ASBA Form, or during the Anchor Investor Bid/ Offer Period by an Anchor Investor, pursuant to submission of the Anchor Investor Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI (ICDR) Regulations and in terms of the Red Herring Prospectus and the Bid cum Application Form. The term "Bidding" shall be construed accordingly.
Bid Lot	[●] Equity Shares and in multiples of [●] equity shares thereafter.
Bid Amount	The highest value of optional Bids indicated in the Bid cum Application Form and in the case of Individual Investors, who applies for minimum application size, Bidding at Cut Off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such Individual Investors and mentioned in the Bid cum Application Form and payable by the Individual Investors or blocked in the ASBA Account upon submission of the Bid in the Offer.
Bid/ Offer Closing Date	Except in relation to any Bids received from the Anchor Investors, the date after which the Syndicate, the Designated Branches and the Registered Brokers shall not accept the Bids, which shall be notified in English national newspaper edition of [●] (a widely circulated English National Daily Newspaper), Hindi national newspaper \ Gurgaon edition of [●] (Hindi being the regional language of Haryana where our registered office is located) [●] each with wide circulation, and in case of any revision, the extended Bid/ Offer closing Date also to be notified on the website and terminals of the Syndicate, SCSB's and Sponsor Bank, as required under the SEBI ICDR Regulations.
Bid/ Offer Opening Date	Except in relation to any Bids received from the Anchor Investors, the date on which the Syndicate, the Designated Branches and the Registered Brokers shall start accepting Bids, which shall be notified in English national newspaper edition of [●] (a widely circulated English National Daily Newspaper), Hindi national newspaper edition of [●] (a widely circulated Hindi National Daily Newspaper) and Regional newspaper Gurgaon edition of [●] (Hindi being the regional language of Haryana where our registered office is located), each with wide circulation, and in case of any revision, the extended Bid/ Offer Opening Date also to be notified on the website and terminals of the Syndicate and SCSBs, as required under the SEBI (ICDR) Regulations.
Bid/ Offer Period	Except in relation to any Bids received from the Anchor Investors, the period between the Bid/ Offer Opening Date and the Bid/ Offer Closing Date or the QIB Bid/ Offer Closing Date, as the case may be, inclusive of both days, during which Bidders can submit their Bids, including any revisions thereof. Provided however that the Bidding/ Offer Period shall be kept open for a minimum of three Working Days for all categories of Bidders.
Bidder/ Applicant	Any prospective investor who makes a bid pursuant to the terms of the Draft Red Herring Prospectus and the Bid-Cum-Application Form and unless otherwise stated or implied, which includes an ASBA Bidder and an Anchor Investor.
Bidding	The process of making a Bid.
Book Building Process/ Book Building Method	Book building process, as provided in Part A of Schedule XIII of the SEBI (ICDR) Regulations, in terms of which the Offer is being made.
BRLMs / Book Running Lead Managers	Book Running Lead Managers to the Offer in this case being Sobhagya Capital Options Private Limited and Gretex Corporate Services Limited SEBI Registered Category I Merchant Banker.
Bidding/ Collection Centers	Centers at which the Designated intermediaries shall accept the ASBA Forms, i.e., Designated SCSB Branches for SCSBs, specified locations for syndicates, broker centers for registered brokers, designated RTA Locations for RTAs and designated CDP locations for CDPs.
Broker Centers	Broker centers notified by the Stock Exchanges, where the Applicants can submit the Application Forms to a Registered Broker. The details of such broker centers, along

Term	Description
	with the name and contact details of the Registered Brokers, are available on the website of Stock Exchanges (www.bseindia.com and www.nseindia.com) and are updated from time to time.
Business Day	Monday to Friday (except public holidays)
CAN / Confirmation of Allocation Note	Confirmation of Allocation Note / the note or advice or intimation of Allotment, sent to each successful Applicant who has been or is to be Allotted the Equity Shares after approval of the Basis of Allotment by the Designated Stock Exchange.
Cap Price	The higher end of the price band above which the Offer Price will not be finalized and above which no Bids (or a revision thereof) will be accepted.
Circular's on Streamlining of Public Issues	Circular (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015 amended by circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018, circular (SEBI/HO/CFD/DIL2/CIR/P/2019/50) dated April 3, 2019, circular (SEBI/HO/CFD/DIL2/CIR/P/2019/76) dated June 28, 2019, circular (SEBI/HO/CFD/DIL2/CIR/P/2019/85) dated July 26, 2019 and circular (SEBI/HO/CFD/DCR2/CIR/P/2019/133) dated November 8, 2019 and any subsequent circulars issued by SEBI in this regard.
Client ID	Client identification number of the Applicant's beneficiary account.
Collecting Depository Participant or CDP	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Application Forms at the Designated CDP Locations in terms of circular no. GR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI.
Collecting Registrar and Share Transfer Agent	Registrar to an Offer and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI.
Controlling Branches / Controlling Branches of the SCSBs.	Such branches of the SCSBs which co-ordinate Application Forms by the ASBA Applicants with the Registrar to the Offer and Stock Exchanges and a list of which is available at http://www.sebi.gov.in or at such other website as may be prescribed by SEBI from time to time.
Cut Off Price	The Offer Price, which shall be any price within the Price band as finalized by our Company in consultation with the Book Running Lead Manager. Only Individual Investors are entitled to Bid at the Cut-off Price. QIBs (including Anchor Investor) and Non-Institutional Investors are not entitled to Bid at the Cut-off Price.
Demographic Details	The demographic details of the Applicants such as their Address, PAN, Occupation and Bank Account details and UPI ID wherever applicable.
Depository / Depositories	A depository registered with SEBI under the SEBI (Depositories and Participants) Regulations, 1996
Depository Participant / DP	A depository participant as defined under the Depositories Act, 1996.
Designated CDP Locations	Such locations of the CDPs where Applicants can submit the Application Forms to Collecting Depository Participants. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Application Forms are available on the website of the Stock Exchange (www.bseindia.com)
Designated Date	The date on which relevant amounts are transferred from the ASBA Accounts to the Public Issue Account or the Refund Account, as the case may be, and the instructions are issued to the SCSBs (in case of RIIs using UPI Mechanism, instruction issued through the Sponsor Bank) for the transfer of amounts blocked by the SCSBs in the ASBA Accounts to the Public Issue Account or the Refund Account, as the case may be, in terms of the Prospectus following which Equity Shares will be Allotted in the Offer.
Designated Intermediaries / Collecting Agent	In relation to ASBA Forms submitted by RIIs authorizing an SCSB to block the Application Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs. In relation to ASBA Forms submitted by RIIs where the Application Amount will be blocked upon acceptance of UPI Mandate Request by such RII using the UPI Mechanism, Designated Intermediaries shall mean syndicate members, sub-syndicate members, Registered Brokers, CDPs and RTAs. In relation to ASBA Forms submitted by QIBs and NIBs, Designated Intermediaries shall mean SCSBs, syndicate members, sub-syndicate members, Registered Brokers, CDPs and RTAs.

Term	Description
Designated Market Maker / Market Maker	In our case, [●] having its registered office at [●].
Designated RTA Locations	Such locations of the RTAs where Applicants can submit the Application Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept Application Forms are available on the website of the Stock Exchange (www.bseindia.com) and are updated from time to time
Designated SCSB Branches	Such branches of the SCSBs which shall collect the Application Forms, a list of which is available on the website of SEBI at http://www.sebi.gov.in/ or at such other website as may be prescribed by SEBI from time to time.
Designated Stock Exchange / Stock Exchange	Emerge Platform of National Stock Exchange of India Limited ("NSE or NSE Emerge").
Draft Red Herring Prospectus	This Draft Red Herring Prospectus dated August 02, 2025 filed with the Emerge Platform of National Stock Exchange of India Limited ("NSE or NSE Emerge") in accordance with the SEBI (ICDR) Regulations.
DP	Depository Participant
DP ID	Depository Participant's Identity number
Eligible NRI	NRI eligible to invest under the FEMA Regulations, from jurisdictions outside India where it is not unlawful to make an application or invitation to participate in the Offer and in relation to whom the Application Form and the Prospectus will constitute an invitation to subscribe for Equity Shares and who have opened dematerialized accounts with SEBI registered qualified depository participants.
Eligible QFIs	QFIs from such jurisdictions outside India where it is not unlawful to make an Offer or invitation under the Offer and in relation to whom the Prospectus constitutes an invitation to purchase the Equity shares issued thereby and who have opened Demat accounts with SEBI registered qualified depositary participants.
Escrow Account(s)	Account(s) opened with the Banker(s) to the Offer pursuant to Escrow and Sponsor Bank Agreement.
Escrow and Sponsor Bank Agreement	Agreement dated [●] entered amongst the Company, Selling Shareholder, Book Running Lead Managers, the Registrar, the Banker to the Offer and Sponsor bank to receive monies from the Applicants through the SCSBs Bank Account on the Designated Date in the Public Issue Account.
FII / Foreign Institutional Investors	Foreign Institutional Investor (as defined under SEBI (Foreign Institutional Investors) Regulations, 1995, as amended) registered with SEBI under applicable laws in India.
First / Sole Applicant	Applicant whose name shall be mentioned in the Application Form or the Revision Form and in case of joint Bids, whose name shall also appear as the first holder of the beneficiary account held in joint names.
Fresh Issue	Fresh Issue of upto 27,00,000* Equity Shares of face value ₹ 10.00 each of Flywings Simulator Training Centre Limited for cash at a price of ₹ [●] per Equity Shares (including premium of ₹ [●] per Equity Shares) aggregating ₹ [●] Lakhs, by our Company. ** Subject to finalization of the Basis of Allotment*
Floor Price	The lower end of the Price Band, subject to any revision(s) thereto, at or above which the Offer Price and the Anchor Investor Offer Price will be finalized and below which no Bids will be accepted.
Foreign Venture Capital Investors	Foreign Venture Capital Investors registered with SEBI under the SEBI (Foreign Venture Capital Investor) Regulations, 2000.
FPI/ Foreign Portfolio Investor	A Foreign Portfolio Investor who has been registered pursuant to the of Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, provided that any FII or QFI who holds a valid certificate of registration shall be deemed to be a foreign portfolio investor till the expiry of the block of three years for which fees have been paid as per the SEBI (Foreign Institutional Investors) Regulations, 1995, as amended.
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of Fugitive Economic Offenders Act, 2018.
General Corporate Purposes	Include such identified purposes for which no specific amount is allocated or any amount so specified towards general corporate purpose or any such purpose by whatever name called, in the offer document. Provided that any offer related expenses shall not be considered as a part of general corporate purpose merely because no specific amount has been allocated for such expenses in the offer document.
Gross Proceeds	The Issue proceeds from the Fresh Issue.

Term	Description
General Information Document	The General Information Document for investing in public issues prepared and issued in accordance with the circular (CIR/CFD/DIL/12/2013) dated October 23, 2013, notified by SEBI and updated pursuant to the circular (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015, the circular (CIR/CFD/DIL/1/2016) dated January 1, 2016 and (SEBI/HO/CFD/DIL/CIR/P/2016/26) dated January 21, 2016, circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018, circular no. (SEBI/HO/CFD/DIL2/CIR/P/2019/50) dated April 3, 2019, circular no. (SEBI/HO/CFD/DIL2/CIR/P/2019/76) dated June 28, 2019, circular no. (SEBI/HO/CFD/DIL2/CIR/P/2019/85) dated July 26, 2019 and circular (SEBI/HO/CFD/DCR2/CIR/P/2019/133) dated November 8, 2019, issued by SEBI. The General Information Document is available on the websites of the Stock Exchanges and the Book Running Lead Manager.
Offer / Public Offer / Offer size / Initial Public Offer / Initial Public Offering / IPO / Present Offer	Public Offer of upto 32,00,000* Equity Shares of face value ₹10.00 each of Flywings Simulator Training Centre Limited for cash at a price of ₹ [●] per Equity Shares (including premium of per ₹ [●] Equity Shares) aggregating ₹ [●] Lakh by our Company. ** Subject to finalization of the Basis of Allotment*
Issue Agreement	The agreement dated July 30, 2025 entered into between our Company, Selling Shareholder, the Book Running Lead Managers, pursuant to which certain arrangements are agreed to in relation to the Offer.
Internal Complaints Committee	The Internal Complaints Committee of our Board constituted in accordance with the Companies Act, 2013 as described in chapter titled "***Our Management***" beginning on page 177.
Offer closing Date	The date on which the Offer closes for subscription.
Offer opening Date	The date on which the Offer opens for subscription.
Offer period	The period between the Offer Opening Date and the Offer Closing Date, inclusive of both days during which prospective bidders can submit their applications, including any revisions thereof
Offer Price	The Final Price at which Equity Shares will be allotted to ASBA Bidders in terms of the Red Herring Prospectus. The Equity Shares will be allotted to Anchor Investors at Anchor Investor Offer Price in terms of the Red Herring Prospectus. The Offer Price will be decided by our Company in consultation with the Book Running Lead Managers on the pricing date in accordance with the Book Building Process and the Red Herring Prospectus
Offer Proceeds	The proceeds of the Offer as stipulated by the Company. For further information about use of the Offer Proceeds *please see the chapter titled "**Objects of the Offer**" beginning on page 94 of this Draft Red Herring Prospectus*
Listing Agreement	Unless the context specifies otherwise, this means the Equity Listing Agreement to be signed between our Company and the Stock Exchange.
Lot Size	The Market lot and Trading lot for the Equity Share is [●] and in multiples of [●] thereafter; subject to a minimum allotment of [●] Equity Shares to the successful applicants
Market Making Agreement	Market Making Agreement dated [●], between our Company, Selling Shareholder, the Book Running Lead Managers Sobhagya Capital Options Private Limited and Gretex Corporate Services Limited and Market Maker [●].
Market Maker Reservation Portion	[●] Equity Shares of ₹10.00 each at ₹ [●] per Equity Share (including premium of ₹ [●] per Equity Share) aggregating to ₹ [●] Lakh reserved for subscription by the Market Maker, [●] having its registered office at [●].
Mobile App(s)	The mobile applications listed on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or such other website as may be updated from time to time, which may be used by RIIs to submit Applications using the UPI Mechanism.
Minimum Promoters' Contribution (MPC)	Pursuant to the Regulation 236 and 238 of SEBI ICDR Regulations and amendments thereto, an aggregate of at least 20% of the post Offer Equity Share capital of our Company held by our Promoters shall be locked-in for a period of three years from the date of Allotment in this Offer and the Promoters' shareholding in excess of 20% of the post Offer Equity Share capital of our Company shall be locked in as per Regulation 238(b) of the SEBI ICDR Regulation, 2018 read along with SEBI ICDR (Amendment) Regulations, 2025.

Term	Description
	Lock-in on promoters holding held in excess of minimum promoter contribution (MPC) to be released in phased manner i.e. lock-in for 50% promoters' holding in excess of MPC shall be released after 2 year from the date of allotment in initial public offer and lock-in for remaining 50% promoters' holding in excess of MPC shall be released after 1 years from the date of allotment in initial public offer.
Mutual Fund	A Mutual Fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996, as amended.
Mutual Fund Portion	5% of the Net QIB Portion, or [●] Equity Shares, which shall be available for allocation to Mutual Funds only on a proportionate basis, subject to valid Bids being received at or above the Offer Price
NCDs	Non-Convertible Debentures
Net offer	The Offer (excluding the Market Maker Reservation Portion) of upto [●] Equity Shares of face value of ₹ 10.00 each fully paid up for cash at a price of ₹ [●] per Equity Share (including premium of ₹ [●] per Equity Share) aggregating ₹ [●] Lakh by our Company.
Net Proceeds	Proceeds of the Offer that will be available to our Company, which shall be the gross proceeds of the Offer less the Offer expenses. *Refer in "**Object of the Offer**" page 94.*
Net QIB Portion	The portion of the QIB Portion less the number of Equity Shares Allocated to the Anchor Investors.
Non-Institutional Investors / NIIs	All Applicants, including Category III FPIs that are not QIBs or Individual Investors who have made Application for Equity Shares for an amount of more than ₹ 2.00 Lakh (but not including NRIs other than Eligible NRIs).
Non-Institutional Portion/ Non-Institutional Category	The portion of the Offer being not less than 25% of the Offer, consisting of [●] Equity Shares, which shall be available for allocation on a proportionate basis to Non-Institutional Investors, subject to valid Bids being received at or above the Offer Price in the following manner: a) one third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than two lakh rupees and up to ten lakh rupees; b) two third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than ten lakh rupees: Provided that the 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.
Non-Resident	A person resident outside India, as defined under FEMA Regulations
Non-Resident Indian / NRI	A person resident outside India, who is a citizen of India, or a Person of Indian Origin as defined under FEMA Regulations, as amended
Other Investor	Investors other than Individual Investors. These include individual applicants other than Individual Investors and other investors including corporate bodies or institutions irrespective of the number of specified securities applied for.
OCB / Overseas Corporate Body	Overseas Corporate Body means and includes an entity defined in clause (xi) of Regulation 2 of the Foreign Exchange Management (Withdrawal of General Permission to Overseas Corporate Bodies (OCB's) Regulations 2003 and which was in existence on the date of the commencement of these Regulations and immediately prior to such commencement was eligible to undertake transactions pursuant to the general permission granted under the Regulations. OCBs are not allowed to invest in this Offer
Offer	This Initial Public Offer of upto 32,00,000* Equity Shares of face value of ₹10/- each for cash at a price of ₹ [●] per Equity shares (including premium of ₹[●] per Equity Share) aggregating to ₹ [●] Lakhs comprising of Fresh Offer of upto 27,00,000* Equity Shares for cash at an Offer Price of ₹ [●]/- per Equity Share aggregating to ₹ [●] Lakhs by our Company and Offer for sale of upto 5,00,000* Equity Shares for cash at an Offer Price of ₹ [●]/- per Equity Share aggregating to ₹ [●] Lakhs by the Selling Shareholder. **Subject to finalization of the Basis of Allotment*
Offer for Sale	An offer for sale of upto 5,00,000* Equity Shares aggregating ₹ [●] Lakhs by the Selling Shareholder as part of this Offer, in terms of the Draft Red Hearing Prospectus. **Subject to finalization of the Basis of Allotment*
Offer Period	The period between the Offer Opening Date and the Offer Closing Date inclusive of both days and during which prospective Bidders can submit their bids.

Term	Description
Offer Opening Date	The date on which Offer opens for Subscription being [●]
Offer Closing Date	The date on which Offer closes for subscription being [●]
Offer Price	The final price at which Equity Shares will be Allotted to ASBA Bidders in terms of the Red Herring Prospectus and the Prospectus. Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Offer Price in terms of the Red Herring Prospectus. The Offer Price will be decided by our Company in consultation with the BRLMs on the Pricing Date in accordance with the Book Building Process and the Draft Red Herring Prospectus.
Offer Proceeds	The proceeds of the Fresh Issue which shall be available to our Company and the proceeds of the Offer for Sale which shall be available to the Selling Shareholder. For further information about use of the Offer Proceeds, *see "**Objects of the Offer**" on page 94.*
Offered Shares	Shall mean the Equity Shares offered by the Selling Shareholder in the Offer by way of Offer for Sale.
Pay-in-Period	The period commencing on the Bid/Offer opening date and extended till the closure of the Anchor Investor Pay-in-Date.
Payment through electronic transfer of funds	Payment through NECS, NEFT or Direct Credit, as applicable.
Person or Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, Company, partnership, limited liability Company, joint venture, or trust or any other entity or organization validly constituted and / or incorporated in the jurisdiction in which it exists and operates, as the context requires.
Price Band	Price Band of a minimum price (Floor Price) of ₹ [●] and the maximum price (Cap Price) of ₹ [●] and includes revisions thereof. The Price Band will be decided by our Company in consultation with the Book Running Lead Managers and will be published in English national newspaper edition of [●] (a widely circulated English National Daily Newspaper), Hindi national newspaper edition of [●] (a widely circulated Hindi National Daily Newspaper) and regional newspaper, Gurgaon edition of [●] (Hindi being the regional language of Haryana where our registered office is located) at least two working days prior to the Bid/ Offer Opening Date.
Pricing Date	The date on which our Company in consultation with the Book Running Lead Managers, will finalize the Offer Price.
Prospectus	The Prospectus to be filed with the Registrar of Companies in accordance with the provisions of Section 26, 28 & 32 of the Companies Act, 2013.
Public Issue Account	The account to be opened with the Banker to the Offer under Section 40 of the Companies Act, 2013 to receive monies from the ASBA Accounts on the Designated Date.
QIB Category/ QIB Portion	The portion of the Net Offer (including the Anchor Investor Portion) being [●] not more than 50% of the Net offer, consisting of [●] Equity Shares aggregating to ₹[●] lakhs which shall be Allotted to QIBs (including Anchor Investors) on a proportionate basis, including the Anchor Investor Portion (in which allocation shall be on a discretionary basis, as determined by our Company in consultation with the Book Running Lead Managers), subject to valid Bids being received at or above the Offer Price or Anchor Investor Offer Price (for Anchor Investors).
Qualified Institutional Buyers or QIBs	A qualified institutional buyer as defined under Regulation 2(1) (ss) of the SEBI (ICDR) Regulations, 2018.
Red Herring Prospectus / RHP	The Red Herring Prospectus to be Issued in accordance with Section 32 of the Companies Act, 2013 and the provisions of the SEBI (ICDR) Regulations, which will not have complete particulars of the price at which the Equity Shares will be Issued and the size of the Offer, including any addenda or corrigenda thereto.
Refund Bank/ Refund Banker	Bank which is / are clearing member(s) and registered with the SEBI as Bankers to the Offer at which the Refund Account will be opened, in this case being [●].
Refund Account	The 'no-lien' and 'non-interest bearing' account opened with the Refund Bank, from which refunds, if any, of the whole or part, of the Bid Amount to the Anchor Investors shall be made.
Registered Brokers	Stockbrokers registered with the stock exchanges having nationwide terminals.

Term	Description
Registrar Agreement	The Agreement between the Registrar to the Offer, the Issuer Company and the Selling Shareholder dated July 30, 2025 in relation to the responsibilities and obligations of the Registrar to the Offer pertaining to the Offer.
Registrar and Share Transfer Agents or RTAs	Registrar and share transfer agents registered with SEBI and eligible to procure Applications at the Designated RTA Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 Issued by SEBI.
Registrar to the Offer	Registrar to the Offer being Bigshare Services Private Limited having registered office at Office No S6-2, 6th floor Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai - 400093, India.
Individual Investors / IIs	Applicants (including HUFs, in the name of Karta and Eligible NRIs) whose Application Amount for Equity Shares in the Offer is not less than ₹ 2.00 Lakh.
Revision Form	Form used by the Applicants to modify the quantity of the Equity Shares or the Applicant Amount in any of their ASBA Form(s) or any previous Revision Form(s). QIB Applicants and Non-Institutional Applicants are not allowed to withdraw or lower their applications (in terms of quantity of Equity Shares or the Application Amount) at any stage. Individual Applicants can revise their Application during the Offer Period and withdraw their Applications until Offer Closing Date.
SCORES	SEBI Complaints Redress System, a centralized web-based complaints redressal system launched by SEBIs
Securities laws	Means the Act, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996 and the rules and regulations made thereunder, and the general or special orders, guidelines or circulars made or issued by the Board thereunder and the provisions of the Companies Act, 2013 or any previous company law and any subordinate legislation framed thereunder, which are administered by the Board.
Share Escrow Agent	Share Escrow Agent appointed pursuant to the Share Escrow Agreement, in this case being, [●]
Share Escrow Agreement	Share Escrow Agreement dated [●] entered into amongst the Selling Shareholder, our Company and the Share Escrow Agent in connection with the transfer of Equity Shares under the Offer by the Selling Shareholder and credit of such Equity Shares to the demat account of the Allottees.
SME Exchange	Emerge Platform of National Stock Exchange of India Limited ("NSE or NSE Emerge")
Specified Locations	Collection centers where the SCSBs shall accept application form, a list of which is available on the website of SEBI (https://www.sebi.gov.in/) and updated from time to time.
Specified Securities	Equity shares offered through this Draft Red Herring Prospectus.
Syndicate	Includes the Book Running Lead Managers, Syndicate Members and Sub Syndicate Members
Syndicate Agreement	The agreement dated [●] entered amongst our Company, Selling Shareholder the Book Running Lead Managers and the Syndicate Members, in relation to the collection of Bids in this Offer.
Syndicate ASBA Bidding Locations	Bidding Centers where an ASBA Bidder can submit their Bid in terms of SEBI Circular no. CIR/CFD/DIL/1/2011 dated April 29, 2011, namely Mumbai, Chennai, Kolkata, Delhi
Syndicate Members/ Members of the Syndicate	Intermediaries registered with SEBI eligible to act as a syndicate member and who is permitted to carry on the activity as an underwriter, in this case being [●].
Systemically Important Nonbanking Financial Company	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations.
Transaction Registration Slip/ TRS	The slip or document issued by the member of the Syndicate or SCSB (only on demand) as the case may be, to the Applicant as proof of registration of the Application.
SEBI (ICDR) Regulations/ ICDR Regulation/ Regulation	SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 issued by SEBI on September 11, 2018, as amended, including instructions and clarifications issued by SEBI from time to time.
SEBI (Venture Capital) Regulations	Securities Exchange Board of India (Venture Capital) Regulations, 1996 as amended from time to time.
Sponsor Bank	The Banker to the Offer registered with SEBI which is appointed by the issuer to act as a conduit between the Stock Exchanges and the National Payments Corporation of India in order to push the mandate collect requests and / or payment instructions of the RIIs into the UPI, the Sponsor Bank in this case being [●].

Term	Description
Underwriter	In our case, [●] having its registered office at [●].
Underwriting Agreement	The agreement dated [●], entered between the Underwriters, our Company, the Selling Shareholder, the Book Running Lead Managers.
UPI Circulars	SEBI circular no. CFD/DIL2/CIR/P/2018/22 dated February 15, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 SEBI circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI Circular no SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 SEBI Circular No: SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/76 dated May 30, 2022.and any subsequent circulars or notifications issued by SEBI in this regard.
UPI	Unified Payments Interface (UPI) is an instant payment system developed by the NPCI. It enables merging several banking features, seamless fund routing & merchant payments into one hood. UPI allows instant transfer of money between any two persons bank accounts using a payment address which uniquely identifies a person's bank A/c.
UP ID	ID created on Unified Payment Interface (UPI) for single-window mobile payment system developed by the National Payments Corporation of India (NPCI)
UPI ID Linked bank account	Account of the RIIs, Applicant in the Issue using the UPI mechanism, which will be blocked upon acceptance of UPI Mandate request by RIIs to the extent of the appropriate Application Amount and subsequent debit of funds in case of Allotment
UPI Mandate Request	A request (intimating the UPI Bidder by way of a notification on the UPI application and by way of a SMS directing the UPI Bidder to such UPI application) to the UPI Bidder initiated by the Sponsor Banks to authorise blocking of funds on the UPI Bid equivalent to Application Amount and subsequent debit of funds in case of Allotment.
UPI mechanism	The bidding mechanism that may be used by an UPI Bidder to make Bid in the Offer in accordance with circular.
UPI PIN	Password to authenticate UPI transaction.
U.S. Securities Act	U.S. Securities Act of 1933, as amended.
Venture Capital Fund/ VCF	Foreign Venture Capital Funds (as defined under the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996) registered with SEBI under applicable laws in India
Working Days	All days on which commercial banks in Gurgaon are open for business; provided however, with reference to (a) announcement of Price Band; and (b) Bid / Offer period, "Working Day" shall mean all days, excluding all Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business; (c) the time period between the Bid / Offer Closing Date and the listing of the Equity Shares on the Stock Exchanges, "Working Day" shall mean all trading days of Stock Exchanges, excluding Sundays and bank holidays, as per the circulars issued by SEBI.

CONVENTIONAL AND GENERAL TERMS

Term	Description
AIF(s)	Alternative Investment Funds as defined in and registered with SEBI under SEBI AIF Regulations
Air Act	The Air (Prevention and Control of Pollution) Act, 1981
ASBA	Applications Supported by Blocked Amount
Authorized Dealers	Authorized Dealers registered with RBI under the Foreign Exchange Management (Foreign Currency Accounts) Regulations, 2000
Category I Foreign Portfolio Investor(s)	FPIs registered as Category I Foreign Portfolio Investors under the SEBI FPI Regulations.
Category II Foreign Portfolio Investor(s)	An FPI registered as a Category II Foreign Portfolio Investor under the SEBI FPI Regulations

Term	Description
Category III Foreign Portfolio Investor(s)	FPIs registered as category III FPIs under the SEBI FPI Regulations, which shall include all other FPIs not eligible under category I and II foreign portfolio investors, such as endowments, charitable societies, charitable trusts, foundations, corporate bodies, trusts, individuals and family offices.
CGST	Central GST
COPRA	The Consumer Protection Act, 2019
Companies Act	Companies Act, 1956 (without reference to the provisions thereof that have ceased to have effect upon notification of the Notified Sections) and the Companies Act, 2013, to the extent in force pursuant to the notification of the Notified Sections, read with the rules, regulations, clarifications and modifications thereunder
Companies Act 2013	Companies Act, 2013, to the extent in force pursuant to the notification of the Notified Sections, read with the rules, regulations, clarifications and modifications thereunder
Consolidated FDI Policy	The current consolidated FDI Policy, effective from August 28, 2017, issued by the Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India, and any modifications thereto or substitutions thereof, issued from time to time
Contract Act	The Indian Contract Act, 1872
CSR	Corporate Social Responsibility
Depositories Act	The Depositories Act, 1996
Depository	A depository registered with the SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996
DIN	Director Identification Number
DIPP	Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, GOI
DP	Depository Participant
DP ID	Depository Participant's identity number
DTC	Direct Tax Code, 2013
EBITDA	Earnings Before Interest, Tax, Depreciation and Amortization
EBITDA Margin	EBITDA divided by Revenue from Operations
ECS	Electronic Clearing System
EGM	Extraordinary General Meeting
Electricity Act	The Electricity Act, 2003
Environment Protection Act	The Environment (Protection) Act, 1986
EPF Act	The Employees' Provident Funds and Miscellaneous Provisions Act, 1952
EPS	Earnings per share
e-RUPI	Prime Minister Narendra Modi launched a contactless, prepaid, electronic prepaid system
ER Act	The Equal Remuneration Act, 1976
ESI Act	The Employees' State Insurance Act, 1948
FCNR Account	Foreign Currency Non-Resident (Bank) account established in accordance with the FEMA
FDI	Foreign direct investment
FEMA	The Foreign Exchange Management Act, 1999 read with rules and regulations there under
FEMA 2000	The Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000
FII(s)	Foreign Institutional Investors as defined under SEBI FPI Regulations
Financial Year / Fiscal Year / FY	The period of 12 months commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that calendar year
FIPB	Foreign Investment Promotion Board
Foreign Portfolio Investor or FPIs	A foreign portfolio investor, as defined under the SEBI FPI Regulations and registered with SEBI under applicable laws in India.
FVCI	Foreign Venture Capital Investors (as defined under the Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000) registered with SEBI
GAAP	Generally Accepted Accounting Principles
GIR Number	General Index Registry Number
GoI / Government	Government of India
Gratuity Act	The Payment of Gratuity Act, 1972
GST Act	The Central Goods and Services Tax Act, 2017

Term	Description
Hazardous Wastes Rules	Hazardous Wastes (Management, Handling and Trans boundary Movement) Rules, 2008
ICAI	The Institute of Chartered Accountants of India
ICSI	The Institute of Company Secretaries of India
ID Act	The Industrial Disputes Act, 1947
IDRA	The Industrial (Development and Regulation) Act, 1951
IE Act	The Indian Easements Act, 1882
IEM	Industrial Entrepreneurs Memorandum
IFRS	International Financial Reporting Standards
IFSC	Indian Financial System Code
IGST	Integrated GST
IT Act	Income Tax Act, 1961
Indian GAAP	Generally Accepted Accounting Principles in India
INR or Rupee or ₹ or Rs.	Indian Rupee, the official currency of the Republic of India
Insider Trading Regulations	The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended.
ISIN	International Securities Identification Number
KMP	Key Managerial Personnel
KWp	Kilowatt-peak
Ltd.	Limited
Maternity Benefit Act	Maternity Benefit Act, 1961
M. A	Master of Arts
M.B.A.	Master of Business Administration
MCA	The Ministry of Corporate Affairs, GoI
M.Com	Master of Commerce
MCI	Ministry of Commerce and Industry, GoI
Mill & Fill	Removing the existing surface layer with a milling machine and then transporting the material to a storage facility
MSME	Micro, Small and Medium Enterprise
MSMED Act	The Micro, Small and Medium Enterprises Development Act, 2006
MWA	Minimum Wages Act, 1948
MoEF	Ministry of Environment and Forests
MoF	Ministry of Finance, Government of India
MOU	Memorandum of Understanding
Mutual Funds	Mutual funds registered with the SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
Networth	Networth as defined under Regulation 2(1)(hh)of the SEBI ICDR Regulations means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation
NI Act	The Negotiable Instruments Act, 1881
Noise Regulation Rules	The Noise Pollution (Regulation & Control) Rules 2000
Notified Sections	The sections of the Companies Act, 2013 that have been notified by the MCA and are currently in effect
NPV	Net Present Value
NR / Non-resident	A person resident outside India, as defined under the FEMA and includes a Non-resident Indian
NRE Account	Non-Resident External Account established and operated in accordance with the FEMA
NRIs	Non-Resident Indians
NRO Account	Non-Resident Ordinary Account established and operated in accordance with the FEMA
NSDL	National Securities Depository Limited
OCB	Overseas Corporate Bodies
Pcs	Pieces
P/E Ratio	Price / Earnings Ratio
PAN	Permanent account number

Term	Description
Petroleum Act	Petroleum Act, 1934
Petroleum Rules	Petroleum Rules, 2002
PAT	Profit after Tax
PAT Margin	PAT for the period/year divided by revenue from operations
PIL	Public Interest Litigation
POB Act	Payment of Bonus Act, 1965
PPP	Public Private Partnership
Public Liability Act / PLI Act	The Public Liability Insurance Act, 1991
PWD	Public Works Department of state governments
QFI(s)	Qualified Foreign Investor(s) as defined under the SEBI FPI Regulations
QIC	Quarterly Income Certificate
RBI	The Reserve Bank of India
R&D	Research & Development
Registration Act	The Indian Registration Act, 1908
Revenue from Operation	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps to assess the overall financial performance of our Company and volume of our business in key verticals
RoC or Registrar of Companies	The Registrar of Companies
ROCE	Return on Capital Employed
ROE	Return on Equity
RONW	Return on Networth
RTGS	Real Time Gross Settlement
Rule 144A	Rule 144A under the U.S. Securities Act, 1933
SCRA	Securities Contracts (Regulation) Act, 1956, as amended from time to time
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended from time to time.
SEBI	The Securities and Exchange Board of India constituted under the SEBI Act
SEBI (ICDR) Regulations	The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, including instructions and clarifications issued by SEBI from time to time
SEBI (LODR) Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including instructions and clarifications issued by SEBI from time to time
SEBI Act	The Securities and Exchange Board of India Act, 1992
SEBI AIF Regulations	Securities and Exchange Board of India (Alternate Investment Funds) Regulations, 2012
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000
Sec.	Section
SGST	State GST
SHWW / SHWW Act	The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013
SICA	Sick Industrial Companies (Special Provisions) Act, 1985
SME	Small and Medium Enterprise
STT	Securities Transaction Tax
SEBI Takeover Regulations	The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time.
TM Act	The Trademarks Act, 1999
U.S. GAAP	Generally Accepted Accounting Principles in the United States of America
U.S. Securities Act	The United States Securities Act, 1933
US$ or USD or US Dollars	United States Dollar, the official currency of the United States of America
USA or U.S. or US	United States of America
VAT	Value Added Tax
Wages Act	Payment of Wages Act, 1936
Water Act	The Water (Prevention and Control of Pollution) Act, 1974
WCA	The Workmen's Compensation Act, 1923
Willful Defaulter	A Willful defaulter, as defined under Regulation 2(1)(III) of the SEBI (ICDR) Regulations, means a person or an issuer who or which is categorized as a Willful defaulter by any bank or financial institution (as defined under the Companies Act,

Term	Description
	2013) or consortium thereof, in accordance with the guidelines on Willful defaulters issued by the Reserve Bank of India

INDUSTRY RELATED TERMS

Term	Description
Air Operator Certificate	A certificate granting an airline the authority to carry out commercial air transport operations.
Air Traffic Management	The integrated management of air traffic and airspace.
Asset Valuation	The process of determining the fair market value of assets.
Base Effect	The impact of comparing current data to abnormally high or low past data.
Cabin Mock-Up	A replica of an aircraft cabin used for training.
Credit Quality	An evaluation of a borrower's ability to repay debt.
Crew Resource Management	A set of training procedures for use in environments where human error can have a significant impact.
Crowding-In Effect	A situation where increased public sector spending stimulates private sector investment.
Discretionary Spending	Non-essential spending by consumers on goods and services.
Fleet Induction	The addition of new aircraft to an airline's operational inventory.
Full-Service Carrier	An airline that provides a wide range of pre-flight and onboard services.
Geofencing	A technology that uses GPS or RFID to create a virtual boundary.
Inflation	The rate at which the general level of prices for goods and services is rising.
Labor Market	The supply of and demand for labor, where employees provide the supply and employers the demand.
Load Factor	A measure of how much of an airline's passenger-carrying capacity is used.
Low-Cost Carrier	An airline that offers lower fares and fewer traditional services.
Middle Class	A socio-economic group between the working class and the upper class.
Monetary Policy	Actions by a central bank to control the money supply and interest rates.
Recurrent Training	Regular training required to maintain skills and regulatory compliance.
Route Network	The system of destinations served by an airline.
Simulator	A device that mimics the operation of an aircraft for training purposes.
Simulator-Based Training	Training using a flight simulator to replicate real-world scenarios.
Structural Fleet Renewal	Replacing older aircraft with newer models to maintain efficiency and compliance.
Trade Protectionism	Government actions and policies that restrict or restrain international trade.
Type Rating	A certification that qualifies a pilot to fly a specific type of aircraft.

Abbreviation	Full Form
AED	Automated External Defibrillator
AOC	Air Operator Certificate
ASEAN	Association of Southeast Asian Nations
ATO	Approved Training Organisation
ATPL	Airline Transport Pilot License
BCAS	Bureau of Civil Aviation Security
BFSI	Banking, Financial Services, and Insurance
BIMSTEC	Bay of Bengal Initiative for Multi-Sectoral Technical and Economic Cooperation
CAGR	Compound Annual Growth Rate
CAR	Civil Aviation Requirement
CPL	Commercial Pilot License
CPR	Cardiopulmonary Resuscitation
CRM	Crew Resource Management
DGCA	Directorate General of Civil Aviation
EASA	European Union Aviation Safety Agency
ELT	Emergency Locator Transmitter
FAA	Federal Aviation Administration
FCL	Flight Crew Licensing
FFS	Full-Flight Simulator
FTD	Flight Training Device
FY	Financial Year
GCC	Gulf Cooperation Council

GDP	Gross Domestic Product
GFCE	Government Final Consumption Expenditure
GFCF	Gross Fixed Capital Formation
GNDI	Gross National Disposable Income
GNI	Gross National Income
GST	Goods and Services Tax
GVA	Gross Value Added
IATA	International Air Transport Association
ICAO	International Civil Aviation Organization
LCC	Low-Cost Carrier
MoSPI	Ministry of Statistics and Programme Implementation
MSP	Minimum Support Price
OECD	Organisation for Economic Co-operation and Development
PFCE	Private Final Consumption Expenditure
PLI	Production Linked Incentive
PPL	Private Pilot License
PPP	Purchasing Power Parity
RPAS	Remotely Piloted Aircraft System
RPK	Revenue Passenger Kilometres
RPL	Remote Pilot License
SARPs	Standards and Recommended Practices
SOP	Standard Operating Procedure
UAS	Unmanned Aircraft Systems
UAV	Unmanned Aerial Vehicle
UDAN	Ude Desh ka Aam Nagrik
UOP	UAS Operator Permit
UPI	Unified Payments Interface
YoY	Year on Year

BUSINESS RELATED TERMS

Term	Description
Airspace Classification	Dividing airspace into categories with rules for who can fly where and under what conditions.
Asset-Light Model	A business strategy that outsources infrastructure to remain flexible and cost-efficient.
Audit Schedule	Planned dates for conducting official inspections or evaluations.
Cabin Decompression	A rapid drop in air pressure within the aircraft cabin.
Check-in Procedures	The steps involved in registering passengers for a flight at the airport.
Commercial Airlines	Airlines that carry passengers or cargo for a fee on a scheduled basis.
Crew Coordination	Communication and teamwork among cabin and flight crew for smooth operations.
Deportment	A person's posture, conduct, and appearance, particularly in professional settings.
Ditching Drill	A simulated emergency water landing to train crew on raft deployment and survival.
Door Trainer	Equipment used to teach crew how to safely operate aircraft doors.
Dual and Solo Flights	Training formats where students fly with instructors (dual) or alone (solo).
Emergency Evacuation	The process of safely exiting an aircraft during an emergency situation.
Flight Logging	Recording the duration and details of each flight for regulatory and training tracking.
Flying Hours	The number of hours spent flying, often used to measure pilot experience.
In-flight Fire Detection	Identifying smoke or fire on board during a flight.
Infrastructure Audit	A review of facilities and equipment to ensure compliance and operational standards.
Interpersonal Skills	Social skills necessary for effective communication and relationship building.
Load Factor	A metric that indicates how efficiently an airline fills its seats.
Mock-Up	A full-scale model or replica of part of an aircraft used for training.
Operational Readiness	The state of being fully prepared and equipped to begin training or operations.
Queue Management	Managing lines of passengers at check-in, security, or boarding to reduce congestion.
Recurrent Training	Periodic refresher courses required to maintain certification or compliance.
Reservation System	Software used by airlines to manage ticket bookings and passenger details.

Simulator	A mechanical or computerised device that mimics flight conditions for crew training.
Slide Deployment	The release of inflatable slides from aircraft doors during emergency evacuations.
Technical Integration	Bringing together different technological systems for seamless function.
Training Commencement	The agreed starting date of a training program.
Turbulence Response	Procedures crew follow to manage passenger and flight safety during air turbulence.
Type Rating	A qualification that certifies a pilot to fly a specific aircraft model.
Weather Systems	Meteorological elements that affect flight safety, such as wind, pressure, or visibility.

Abbreviation	Full Form
ATC	Air Traffic Control
ATF	Air Turbine Fuel
AVSEC	Aviation Security
B2B	Business-to-Business
B2C	Business-to-Customer
BMA	Baggage Make-Up Area
CAR	Civil Aviation Requirement
CEET	Cabin Emergency Evacuation Trainer
CPL	Commercial Pilot License
CSI	Chief Safety Inspector
DaaS	Drone-as-a-Service
DGCA	Directorate General of Civil Aviation
DGR	Dangerous Goods Regulations
EBITDA	Earnings Before Interest, Tax, Depreciation, and Amortisation
FTO	Flying Training Organisation
FWSTCL	Flywings Simulator Training Centre Limited
IMD	India Meteorological Department
LRBL	Least Risk Bomb Location
PAT	Profit After Tax
PPL	Private Pilot License
PRMs	Passengers with Reduced Mobility
RoCE	Return on Capital Employed
RoE	Return on Equity
RPAS	Remotely Piloted Aircraft System
RPC	Remote Pilot Certificate
RPT	Remote Pilot Training
RPTO	Remote Pilot Training Organisation
RTO	Regional Transport Office
SEP	Safety and Emergency Procedures
SHA	Security Hold Area
SMS	Safety Management Systems
TSA	Training Services Agreement
UAS	Unmanned Aircraft System
VLOS	Visual Line of Sight

ABBREVIATIONS

Abbreviation	Full Form
AS / Accounting Standard	Accounting Standards as issued by the Institute of Chartered Accountants of India
A/c	Account
AGM	Annual General Meeting
ASBA	Applications Supported by Blocked Amount
Amt	Amount
AIF	Alternative Investment Funds registered under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as amended.
AY	Assessment Year
AOA	Articles of Association
Approx	Approximately
B. A	Bachelor of Arts

Abbreviation	Full Form
BBA	Bachelor of Business Administration
B. Com	Bachelor of Commerce
B. E	Bachelor of Engineering
B. Tech	Bachelor of Technology
Bn	Billion
BG / LC	Bank Guarantee / Letter of Credit
BIFR	Board for Industrial and Financial Reconstruction
CDSL	Central Depository Services (India) Limited
CAGR	Compounded Annual Growth Rate
CAN	Confirmation of Allocation Note
CA	Chartered Accountant
CB	Controlling Branch
CC	Cash Credit
CCI	The Competition Commission of India
CFO	Chief Financial Officer
CGST	Central GST
CIN	Corporate Identification Number
CIT	Commissioner of Income Tax
CS	Company Secretary
CSR	Corporate Social Responsibility
CS & CO	Company Secretary & Compliance Officer
CENVAT	Central Value Added Tax
CST	Central Sales Tax
CWA / ICWA	Cost and Works Accountant
CMD	Chairperson and Managing Director
Depository or Depositories	National Securities Depository Limited and Central Depository Services (India) Limited
DIPP	Department of Industrial Policy and Promotion, Ministry of Commerce, Government of India
DP	Depository Participant
DP ID	Depository Participant's Identification Number
DGR	Dangerous Goods Regulations
EBITDA	Earnings Before Interest, Taxes, Depreciation & Amortisation
ECS	Electronic Clearing System
ESIC	Employee's State Insurance Corporation
EPS	Earnings Per Share
EGM / EOGM	Extraordinary General Meeting
ESOP	Employee Stock Option Plan
EXIM / EXIM Policy	Export – Import Policy
FCNR Account	Foreign Currency Non-Resident Account
FIPB	Foreign Investment Promotion Board
FY / Fiscal / Financial Year	Period of twelve months ended March 31 of that year, unless otherwise stated
FEMA	Foreign Exchange Management Act, 1999 as amended from time to time, and the regulations framed there under.
FCNR Account	Foreign Currency Non-Resident Account
FBT	Fringe Benefit Tax
FCNR Account	Foreign Currency Non-Resident Account
FDI	Foreign Direct Investment
FIs	Financial Institutions
FIIs	Foreign Institutional Investors (as defined under Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000) registered with SEBI under applicable laws in India
FIPB	Foreign Investment Promotion Board
FPIs	"Foreign Portfolio Investor" means a person who satisfies the eligibility criteria prescribed under regulation 4 and has been registered under Chapter II of Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, which shall be deemed to be an intermediary in terms of the provisions of the SEBI Act, 1992.
FTA	Foreign Trade Agreement.

Abbreviation	Full Form
FVCI	Foreign Venture Capital Investors registered with SEBI under the Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000.
FV	Face Value
GoI / Government	Government of India
GDP	Gross Domestic Product
GAAP	Generally Accepted Accounting Principles in India
GST	Goods and Service Tax
GVA	Gross Value Added
HUF	Hindu Undivided Family
ICAI	The Institute of Chartered Accountants of India
ICAI (Previously known as ICWAI)	The Institute of Cost Accountants of India
IMF	International Monetary Fund
INR / Rupees / Rs.	Indian Rupees, the legal currency of the Republic of India
IIP	Index of Industrial Production
IPO	Initial Public Offer
ICSI	The Institute of Company Secretaries of India
IFRS	International Financial Reporting Standards
HNI	High Networth Individual
i.e.	That is
I.T. Act	Income Tax Act, 1961, as amended from time to time
IT Authorities	Income Tax Authorities
IT Rules	Income Tax Rules, 1962, as amended, except as stated otherwise
Indian GAAP	Generally Accepted Accounting Principles in India
IRDA	Insurance Regulatory and Development Authority
KMP	Key Managerial Personnel
BRLMs	Book Running Lead Managers
Ltd.	Limited
MAT	Minimum Alternate Tax
MoF	Ministry of Finance, Government of India
M-o-M	Month-On-Month
MOU	Memorandum of Understanding
M. A	Master of Arts
M. B. A	Master of Business Administration
M. Com	Master of Commerce
Mn	Million
M. E	Master of Engineering
MRP	Maximum Retail Price
M. Tech	Master of Technology
Merchant Banker	Merchant Banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992
MAPIN	Market Participants and Investors Database
MSMEs	Micro, Small and medium Enterprises
MoA	Memorandum of Association
MRP	Maximum Retail Price
NA	Not Applicable
NEFT	National Electronic Funds Transfer
NECS	National Electronic Clearing System
NAV	Net Asset Value
NPV	Net Present Value
NRIs	Non-Resident Indians
NRE Account	Non-Resident External Account
NRO Account	Non-Resident Ordinary Account
NOC	No Objection Certificate
NSDL	National Securities Depository Limited
OCB	Overseas Corporate Bodies
P.A.	Per Annum
PF	Provident Fund
PG	Post Graduate
PAC	Persons Acting in Concert

Abbreviation	Full Form
P / E Ratio	Price / Earnings Ratio
PAT	Profit After Tax
PBT	Profit Before Tax
PLI	Postal Life Insurance
POA	Power of Attorney
PSU	Public Sector Undertaking(s)
Pvt.	Private
RBI	The Reserve Bank of India
ROE	Return on Equity
R&D	Research & Development
RONW	Return on Networth
RTGS	Real Time Gross Settlement
SCRA	Securities Contracts (Regulation) Act, 1956, as amended from time to time
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended from time to time
SCSB	Self-Certified Syndicate Banks
SEBI	Securities and Exchange Board of India
SICA	Sick Industrial Companies (Special provisions) Act, 1985, as amended from time to time
SME	Small and Medium Enterprises
NSE Emerge	Emerge Platform of National Stock Exchange India Limited ("NSE Emerge")
STT	Securities Transaction Tax
Sec.	Section
SEP	Safety Emergency Procedure
TAN	Tax Deduction Account Number
TRS	Transaction Registration Slip
TIN	Taxpayers Identification Number
US / United States	United States of America
UPI	Unified Payments Interface as a payment mechanism through National Payments Corporation of India with Application Supported by Block Amount for applications in public offers by Individual Investors through SCSBs
USD / US$ / $	United States Dollar, the official currency of the Unites States of America
VCF / Venture Capital Fund	Foreign Venture Capital Funds (as defined under the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996) registered with SEBI under applicable laws in India.
VAT	Value Added Tax
w.e.f.	With effect from
YoY	Year over Year

The words and expressions used but not defined in this Draft Red Herring Prospectus will have the same meaning as assigned to such terms under the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 (the "SEBI Act"), the SCRA, SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 the Depositories Act and the rules and regulations made thereunder.

Notwithstanding the foregoing, terms in ***"Main Provisions of the Articles of Association", "Statement of Possible Tax Benefits", "Our Industry", "Regulations and Policies in India", "Financial Statements as Restated of the Company", "Outstanding Litigations and Material Developments"*** *and* ***"Offer Procedure",*** *will have the meaning ascribed to such terms in these respective sections.*

CERTAIN CONVENTIONS, USE OF FINANCIAL INFORMATION AND MARKET DATA AND CURRENCY OF FINANCIAL PRESENTATION

In this Draft Red Herring Prospectus, the terms **"we", "us", "our", the "Company", "our Company", "Issuer", "Issuer Company", "Flywings Simulator Training", "FWSTCL", "Flywings",** unless the context otherwise indicates or implies, refers to Flywings Simulator Training Centre Limited.

CERTAIN CONVENTION

All references to "India" contained in this Draft Red Herring Prospectus are to the Republic of India and its territories and possessions and all references herein to the "Government", "Indian Government", "GoI", "Central Government" or the "State Government" are to the Government of India, Central or State, as applicable. All references to the "U.S.", "US", "U.S.A" or "United States" are to the United States of America and its territories and possessions.

In this Draft Red Herring Prospectus, our Company has presented certain numerical information. All figures have been expressed in lakhs, except where specifically indicated. One lakh represents 1,00,000. However, where any figures that may have been sourced from third party industry sources are expressed in denominations other than lakhs in their respective sources, such figures appear in this Draft Red Herring Prospectus expressed in such denominations as provided in such respective sources. In this Draft Red Herring Prospectus, unless the context otherwise requires, all references to one gender also refers to another gender and the word "Lac / Lakh" means "one hundred thousand".

Unless otherwise specified, any time mentioned in this Draft Red Herring Prospectus is in Indian Standard Time ("**IST**"). Unless indicated otherwise, all references to page numbers in this Draft Red Herring Prospectus are to the page numbers of this Draft Red Herring Prospectus.

FINANCIAL DATA

Unless stated otherwise or where the context otherwise requires, the financial information and financial ratios in this Draft Red Herring Prospectus is derived from the Restated Financial Information.

The restated consolidated financial information of our Company and our Associate company ("Group") comprising the restated consolidated statements of assets and liabilities as at the three months period ended June 30, 2025 and financial year ended March 31, 2025 and restated financial information on standalone basis as at the financial year ending March 31, 2024 and March 31, 2023, the restated consolidated statements of profit and loss, the restated consolidated statements of cash flow and the summary of material accounting policies and other explanatory information prepared by the management of the Company and approved by the Board of Directors of our Company at their meeting held on August 01, 2025 for the purpose of inclusion in this Draft Red Herring Prospectus, based on the three months period ended June 30, 2025, audited financial statements as at and for the Financial Year ended March 31, 2025 and the restated statements of profit and loss, the restated statements of cash flows on standalone basis for the year ended March 31, 2024 and March 31, 2023 , the summary statement of material accounting policies and other explanatory notes, prepared in accordance with Indian GAAP and as per requirement of Section 26 of Part I of Chapter III of the Companies Act, SEBI ICDR Regulations, as amended and the Guidance Note on 'Reports in Company Prospectuses (Revised 2019)' issued by the ICAI, as amended from time to time. For further information, see ***"Restated Financial Information"*** on pages 209.

In this Draft Red Herring Prospectus, any discrepancies in any table between the total and the sum of the amounts listed are due to rounding off. All figures in decimals have been rounded off to the two decimal place and all percentage figures have been rounded off to two decimal places and accordingly there may be consequential changes in this Draft Red Herring Prospectus.

Our Company's financial year commences on April 1 of the immediately preceding calendar year and ends on March 31 of that particular calendar year; accordingly, all references to a particular financial year or fiscal, unless stated otherwise, are to the 12-month period commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular calendar year. Reference in this Draft Red Herring Prospectus to the terms Fiscal or Fiscal Year of Financial Year is to the 12 months ended on March 31 of such year, unless otherwise specified.

There are significant differences between Indian GAAP and IND (AS). Accordingly, the degree to which the Restated Financial Statements included in this Draft Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practices. Any reliance by persons not familiar with Indian accounting practices, Indian GAAP, IND (AS), the Companies Act and the SEBI (ICDR) Regulations, on the Restated Financial Statements presented in this Draft Red Herring Prospectus should accordingly be limited. Although we have included a summary of qualitative and quantitative differences between Indian GAAP and IND (AS), our financial statements reported under IND (AS) in future accounting periods may not be directly comparable with our

financial statements historically prepared in accordance with Indian GAAP, including disclosed in this Draft Red Herring Prospectus. You should consult your own advisors regarding such differences and their impact on our financial data.

Any percentage amounts, as set forth in "***Risk Factors***", "***Our Business***", "***Management's Discussion and Analysis of Financial Position and Results of Operations***" and elsewhere in this Draft Red Herring Prospectus unless otherwise indicated, have been calculated on the basis of the Company's Restated Financial Statements prepared in accordance with the applicable provisions of the Companies Act, Indian GAAP and restated in accordance with SEBI (ICDR) Regulations, as stated in the report of our Statutory Auditor, set out in the section titled ***"Financial Statements as Restated"*** *beginning on page 209.*

*For additional definitions used in this Draft Red Herring Prospectus, see the section "**Definitions and Abbreviations**" on page 4. In the section titled "**Main Provisions of the Articles of Association**", on page 315 of the Draft Red Herring Prospectus defined terms have the meaning given to such terms in the Articles of Association of our Company.*

CURRENCY AND UNITS OF PRESENTATION

In this Draft Red Herring Prospectus, unless the context otherwise requires, all references to

- 'Rupees' or '₹' or 'Rs.' Or 'INR' are to Indian rupees, the official currency of the Republic of India;
- 'US Dollars' or 'US $' or 'USD' or '$' are to United States Dollars, the official currency of the United States of America.
- Euro, EUR or '€' refers to Euros, the official currency of European Union.

The following table sets forth, for the periods indicated, information with respect to the exchange rate between the Indian Rupee and other foreign currencies:

Currency*	For the period ended on	For the Financial Year ended on		
	June 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
	Consolidated		Standalone	
1 USD	85.54	85.58	83.37	82.22
1 EUR	100.45	92.32	90.22	89.61

** If the RBI reference rate is not available on a particular date due to a public holiday, exchange rate of the previous working day has been disclosed.*
All figures are rounded off to two decimal places.
Source: www.fbil.org.in

All references to the word 'Lakh' or 'Lakhs', 'Lac' or 'Lacs', means 'One hundred thousand' and the word 'Million' means 'Ten lakh' and the word 'Crore' means 'Ten Million' and the word 'Billion' means 'One Thousand Million'.

Any percentage amounts, as set forth in "***Risk Factors***", "***Our Business***", "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" and elsewhere in this Draft Red Herring Prospectus, unless otherwise indicated, have been calculated based on our financial statements as restated prepared in accordance with Indian GAAP.

DEFINITIONS

*For definitions, please see the Chapter titled **"Definitions and Abbreviations"** on page 4. In the Section titled **"Main Provisions of Articles of Association"** beginning on page 315, defined terms have the meaning given to such terms in the Articles of Association.*

INDUSTRY AND MARKET DATA

Unless stated otherwise, industry and market data used throughout this Draft Red Herring Prospectus has been obtained or derived from Internal Company reports and industry and Government publications, publicly available information and sources. Industry and Government publications generally state that the information contained in those publications has been obtained from sources believed to be reliable but that their accuracy and completeness are not guaranteed, and their reliability cannot be assured.

The information presented in this note has been compiled solely for the purpose of offering a comprehensive overview of the industry and sectoral trends relevant to the end-markets served by our Company. This document draws upon a range of publicly available and widely recognized sources, including global macroeconomic insights from the International Monetary Fund (IMF) and the World Bank, and India-specific economic data as released by the Ministry of Statistics and Programme Implementation (MoSPI). Insights into global aviation demand, airline services growth, and cabin crew-

related employment have been sourced extensively from the most recent editions of the Global Market Forecast (GMF) reports published by both Boeing and Airbus. These sources serve as globally accepted benchmarks for evaluating trends in commercial aviation and related human capital requirements.

With respect to the cabin crew training ecosystem in India, the content has been developed through a synthesis of public disclosures including Draft Red Herring Prospectuses (DRHPs) and Red Herring Prospectuses (RHPs) of relevant companies in adjacent domains, information published by the Directorate General of Civil Aviation (DGCA), the Ministry of Civil Aviation, as well as press releases, airline disclosures, and insights published by leading industry participants. Wherever applicable, specific data points and institutional sources—such as airline-wise employment statistics or regulatory training frameworks—have been cited and can be traced to publicly verifiable references.

Although, our Company believes that industry data used in this Draft Red Herring Prospectus is reliable, it has not been independently verified either by the Company or the Book Running Lead Managers or any of their respective affiliates or advisors. Further, the extent to which the industry and market data presented in this Draft Red Herring Prospectus is meaningful depends on the reader's familiarity with and understanding of, the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which we conduct our business, and methodologies and assumptions may vary widely among different industry sources. Accordingly, investment decisions should not be based solely on such information.

In accordance with the SEBI (ICDR) Regulations, ***"Basis for Offer Price"*** *on page 101* includes information relating to our peer group entities. Such information has been derived from publicly available sources, and neither we, nor the Book Running Lead Managers have independently verified such information. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in ***"Risk Factors"*** *on page 39.*

Non-GAAP Financial Measures

Certain non-GAAP financial measures relating to our financial performance, namely EBITDA, EBITDA Margin, PAT Margin, Return on Equity, Return on Capital Employed, Debt to Equity, Net Debt to Equity, Net Working Capital and Current Ratio, and certain other industry metrics and financial parameters have been included in this Draft Red Herring Prospectus and are a supplemental measure of our performance and liquidity that are not required by, or presented in accordance with, IGAAP, IFRS or U.S. GAAP. Further, these Non-GAAP measures are not a measurement of our financial performance or liquidity under IGAAP, IFRS or U.S. GAAP and should not be considered in isolation or construed as an alternative to cash flows, profit/ (loss) for the period / year or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with IGAAP , IFRS or U.S. GAAP. These Non-GAAP financial measures and other information relating to financial performance may not be computed on the basis of any standard methodology that is applicable across the industry and therefore may not be comparable to financial measures of similar nomenclature that may be computed and presented by other companies and are not measures of operating performance or liquidity defined by Ind AS. Such supplemental financial and operational information should not be considered in isolation or as a substitute for an analysis of our Restated Financial Information disclosed elsewhere in this Draft Red Herring Prospectus. For further details, see ***"Management's Discussion and Analysis of Financial Condition and Results of Operations", Other Financial Information" and "Risk Factor"-*** Certain non-GAAP financial measures relating to our operations and financial performance have been included on pages 210, 209 and 39, respectively in this Draft Red Herring Prospectus. These non-GAAP financial measures are not measures of operating performance or liquidity defined by IGAAP and may vary from any standard methodology that is applicable across the industry we operate.

TIME

All references to time in this Draft Red Herring Prospectus are to Indian Standard Time. Unless stated otherwise, or the context requires otherwise, all references to a "year" in this Draft Red Herring Prospectus are to a calendar year.

FORWARD LOOKING STATEMENTS

All statements contained in this Draft Red Herring Prospectus that are not statements of historical fact constitute forward-looking statements. All statements regarding our expected financial condition and results of operations, business, plans and prospects are forward-looking statements. These forward-looking statements include statements with respect to our business strategy, our revenue and profitability, our projects and other matters discussed in this Draft Red Herring Prospectus regarding matters that are not historical facts. Investors can generally identify forward-looking statements by the use of terminology such as "aim", "anticipate", "believe", "expect", "estimate", "intend", "objective", "plan", "project", "may", "will", "will continue", "will pursue", "contemplate", "future", "goal", "propose", "will likely result", "will seek to" or other words or phrases of similar import. All forward looking statements (whether made by us or any third party) are predictions and are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement.

Forward-looking statements reflect our current views with respect to future events and are not a guarantee of future performance. These statements are based on our management's beliefs and assumptions, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect.

Further, the actual results may differ materially from those suggested by the forward-looking statements due to risks or uncertainties associated with our expectations with respect to, but not limited to, regulatory changes pertaining to the our Sector in India where we have our businesses and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions in India and overseas which have an impact on our business activities or investments, the monetary and fiscal policies of India and other jurisdictions in which we operate, inflation, deflation, unanticipated volatility in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic laws, regulations and taxes, changes in competition in our industry and incidence of any natural calamities and / or acts of violence. Other important factors that could cause actual results to differ materially from our expectations include, but are not limited to, the following:

1. Our ability to meet our working capital requirements;

2. Our ability to upgrade our service portfolio, from time to time;

3. Our ability to implement our growth strategy and expansion plan;

4. Concentration of ownership among our Promoters;

5. Our ability to attract, retain and manage qualified personnel and skilled staff;

6. Our ability to make interest and principal payments on our existing debt obligations and satisfy the other covenants contained in our existing debt agreements.

7. Any slowdown in the Indian aviation sector, particularly in passenger traffic, may reduce the hiring of cabin and cockpit crew, thereby potentially lowering demand for our training infrastructure and services.

8. Any revision to the applicable Civil Aviation Requirements that alters the permissibility or conditionality of using third-party training infrastructure may adversely impact the viability of our current operating model.

9. Upgradation in aircraft systems or safety equitments may render portions of our training equipment obsolete, and we may not be able to undertake immediate upgrades due to the capital-intensive nature of such investments.

10. Technical faults in our training infrastructure, given its complexity, may not always be resolved in a timely manner, potentially resulting in unutilized capacity and revenue loss.

11. Any malfunction or failure of training equipment during use may result in physical injury to trainees, which could subject us to civil liability or regulatory proceedings.

12. Inefficiencies in scheduling training sessions or managing equipment availability may lead to suboptimal utilization, resulting in lost revenue opportunities.

13. Our major clients include scheduled commercial airlines, who, due to their scale and market position, may exercise significant bargaining power over commercial terms.

14. While current competition within our operating segment remains limited, the potential for increased participation from new entrants could lead to pricing pressure in the future.

15. We typically receive lump sum payment after provisioning of training infrastructure for a defined period, and in certain cases, we may face recoverability challenges due to working capital constraints or financial stress within the airline sector.

16. Any slowdown or shutdown in our operations or strikes, work stoppages or increased wage demands by our employees that could interfere with our operations and cash flow.

17. Geographical concentration of business and our ability to expand our geographical area of operation;

18. Our ability to effectively manage a variety of business, legal, regulatory, economic, social and political risks associated with our operations;

For further discussions of factors that could cause our actual results to differ, please see the section titled "***Risk Factors***", chapters titled "***Our Business***" and "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" beginning on pages 39, 137 and 210, respectively. By their nature, certain market risk disclosures are only estimates and could be materially different from what occurs in the future. As a result, actual future gains or losses could materially differ from those that have been estimated.

There can be no assurance to investors that the expectations reflected in these forward-looking statements will prove to be correct. Given these uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements to be a guarantee of our future performance.

Forward looking statements reflects views as of the date of the Draft Red Herring Prospectus and not a guarantee of future performance. By their nature, certain market risk disclosures are only estimates and could be materially different from what occurs in the future. As a result, actual future gains or losses could materially differ from those that have been estimated. Neither our Company / our Directors nor the Book Running Lead Managers, nor any of its affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition.

In accordance with the SEBI ICDR Regulations, our Company, the Promoters and the BRLMs will ensure that the Bidders in India are informed of material developments until the time of the grant of listing and trading permission by the Stock Exchanges for the Equity shares pursuant to the Issue. The Selling Shareholder shall ensure that it will keep the Company and BRLMs informed of all material developments pertaining to its respective portion of the Equity Shares under the Offer for Sale, as Selling Shareholder from the date of this Draft Red Herring Prospectus until receipt of final listing and trading approvals by the Stock Exchange for this Offer, that may be material from the context of the Offer.

SECTION II: SUMMARY OF OFFER DOCUMENT

*The following is a general summary of the terms of the Offer included in this Draft Red Herring Prospectus and is not exhaustive, nor does it purport to contain a summary of all the disclosures in this Draft Red Herring Prospectus when filed, or all details relevant to prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in this Draft Red Herring Prospectus, including the sections titled "**Risk Factors**", "**The Offer**", "**Capital Structure**", "**Objects of the Offer**", "**Our Industry**", "**Our Business**", "**Our Promoters and Promoter Group**", **"Financial Statements as Restated**", "**Outstanding Litigation and Other Material Developments**" and "**Offer Procedure**" on pages 39, 62, 82, 94, 111,137, 198, 209, 228 and 274 respectively.*

A. OVERVIEW OF BUSINESS

We are 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.

*For further details kindly refer to chapter titled **"Our Business"** beginning on page 137.*

B. OVERVIEW OF INDUSTRY

Insights into global aviation demand, airline services growth, and cabin crew-related employment have been sourced extensively from the most recent editions of the Global Market Forecast (GMF) reports published by both Boeing and Airbus. These sources serve as globally accepted benchmarks for evaluating trends in commercial aviation and related human capital requirements.

The aviation sector has demonstrated remarkable resilience throughout its history. Despite experiencing significant downturns during multiple global crises—including the Gulf crisis (1990), Asian Financial Crisis (1997), 9/11 and SARS outbreaks (2001-2004), Global Financial Crisis (2008-2010), and most recently the COVID-19 pandemic—the industry has consistently rebounded to its long-term growth trajectory.

The COVID-19 pandemic represented an unprecedented challenge, with annual aviation spending plummeting from $876 billion in 2019 to $396 billion in 2020, a 55% decline. However, by 2023, the industry successfully recovered to pre-pandemic levels, further demonstrating its fundamental strength and resilience.

*For detailed information please refer to Chapter "**Our Industry**" on page 111.*

C. OUR PROMOTERS

As on date of filing of Draft Red Herring Prospectus Mrs. Rupal Sanjay Mandavia and Mr. Mitul Natvarlal Mandavia are the promoters of the company.

*For further details kindly refer to chapter titled **"Our Promoter and Promoter Group"** beginning on pages 198.*

D. DETAILS OF THE OFFER

Equity Shares Offered Present Offer of Equity Shares by our Company^.	Offer of upto 32,00,000* Equity Shares of ₹ 10.00 each for cash at a price of ₹ [●] per Equity Share (including premium of ₹ [●] per Equity Share) aggregating to ₹ [●].
***Out of which*:**	
(i) Fresh Issue	Up to 27,00,000* Equity Shares of ₹ 10.00 each for cash at a price of ₹ [●] per Equity Share (including premium of ₹ [●] per Equity Share) aggregating to ₹ [●].
(ii) Offer for Sale(1)	Up to 5,00,000* Equity Shares of ₹ 10.00 each for cash at a price of ₹ [●] per Equity Share (including premium of ₹ [●] per Equity Share) aggregating to ₹ [●]
***Out of which*:**	
Market Maker Reservation Portion	[●] Equity Shares of ₹ 10.00 each fully paid-up of our Company for cash at a price of ₹ [●] per Equity Share (including premium of ₹ [●] per Equity Share) aggregating to ₹ [●] Lakh.

Net Offer to the Public	[●] Equity Shares of ₹ 10.00 each fully paid-up of our Company for cash at a price of ₹ [●] per Equity Share (including premium of ₹ [●] per Equity Share) aggregating to ₹ [●] Lakh.

** Subject to finalization of the Basis of Allotment*
^The Offer has been authorised pursuant to the resolutions dated July 28, 2025 and July 29, 2025, passed by the Board and Shareholders of the Company respectively.
Our Board has taken on record the approval for the Offer for Sale by the Selling Shareholder pursuant to its resolution dated July 28, 2025. The Selling Shareholder have approved their participation in the Offer for Sale pursuant to their consent letter.
(1) The Selling Shareholder has confirmed and authorized its participation in the offer for sale in relation to the offered Shares. The Selling Shareholder confirm that the offered shares have been held by it for a period of at least one year prior to the filing of this Draft Red Herring Prospectus with NSE Emerge in accordance with Regulation 8 of the SEBI ICDR Regulations or are otherwise eligible for being offered for sale in the offer in accordance with the provisions of the SEBI ICDR Regulations.
*For details in relation to consent of each of the Promoter Selling Shareholders in relation to the Offered Shares, see **"The Offer" and "Other Regulatory and Statutory Disclosures"** on pages 62 and 242, respectively.*

The Equity Shares being offered by each of the Promoter Selling Shareholders have been held for a period of at least one year immediately preceding the date of this Draft Red Herring Prospectus and are eligible for being offered for sale pursuant to the Offer

E. OBJECT OF THE OFFER

This Offer Document comprises of Fresh Issue of upto 27,00,000* Equity Shares by our Company aggregating to ₹ [●] Lakhs and an Offer for Sale of up to 5,00,000* Equity Shares by the Selling Shareholder. Our Company will not receive any proceeds received from the Offer for Sale by the Selling Shareholder. However, except for the listing fees which shall be solely borne by our Company, all offer expenses will be shared, upon successful completion of the Offer, between our Company and the Selling Shareholder on a pro-rata basis, in proportion to the Equity Shares issued and allotted by our Company in the Fresh Issue and the offered shares sold by the Selling Shareholder in the Offer for Sale.
** Subject to finalization of the Basis of Allotment*

The amount to be financed and deployed from Net Fresh Offer Proceeds are proposed to be used in the manner set out in the following table:

(₹ in lakhs)

Sr. No.	Particulars	Total Estimated Expenditure
1.	Capital Expenditure towards Pilot Training Equipment's	3,359.27
2.	General Corporate Purposes*	[●]
	Total	[●]

**To be finalised upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC.*
**General Corporate Purpose shall not exceed 15% of the Gross Issue Proceeds or 10 crores whichever is lower in accordance with Regulation 230(2) of the SEBI ICDR Regulation, 2018 read along with SEBI ICDR Regulation (Amendment) Regulations, 2025*

*For further details, refer chapter titled "**Objects of the Offer**", beginning on page 94.*

F. UTILIZATION OF NET OFFER PROCEEDS

The amount to be financed and deployed from Net Fresh Offer Proceeds are proposed to be used in the manner set out in the following table:

(₹ in lakhs)

Sr. No.	Particulars	Total Estimated Expenditure
1.	Capital Expenditure towards Pilot Training Equipment's	3,359.27
2.	General Corporate Purposes*	[●]
	Total	[●]

**To be finalised upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC.*
**General Corporate Purpose shall not exceed 15% of the Gross Issue Proceeds or 10 crores whichever is lower in accordance with Regulation 230(2) of the SEBI ICDR Regulation, 2018.*

*For further details, refer chapter titled "**Objects of the Offer**", beginning on page 94.*

G. PRE - ISSUE SHAREHOLDING OF OUR PROMOTERS AND PROMOTER GROUP AND SELLING SHAREHOLDER AS A PERCENTAGE OF THE PAID-UP SHARE CAPITAL OF THE COMPANY

Sr. No.	Particulars	Pre-Offer	
		No. of Shares	% Holding
A)	**Promoters**		
1	Mrs. Rupal Sanjay Mandavia*	65,67,414	85.69 %

2	Mr. Mitul Natvarlal Mandavia	Nil	Nil
	Total (A)	**65,67,414**	**85.69 %**
B)	**Promoter Group**		
1	N.A.	Nil	Nil
	Total (B)	**Nil**	**Nil**
	Total (A+B)	**65,67,414**	**85.69 %**

**Also selling shareholder.*

Aggregate pre-Offer and post-Offer shareholding of our Promoters (including Promoter Selling Shareholders), Promoter Group (other than our Promoter(s)) and additional top 10 Shareholders as a percentage of our paid-up Equity Share capital.

H. FOR THE PROMOTER(S), PROMOTER GROUP AND ADDITIONAL TOP 10 SHAREHOLDERS, THE PRE-ISSUE AND POST-ISSUE SHAREHOLDING AS AT ALLOTMENT, IN THE FOLLOWING FORMAT IN THE PROSPECTUS SHAREHOLDING OF PROMOTER / PROMOTER GROUP AND ADDITIONAL TOP 10 SHAREHOLDERS OF THE COMPANY AS AT ALLOTMENT:

Sr. No.	Pre-Issue shareholding as at the date of Advertisement			Post-Issue shareholding as at Allotment [3]			
	Shareholders	Number of Equity Shares [2]	Share holding (in %) [2]	At the lower end of the price band		At the upper end of the price band	
				Number of Equity Shares [2]	Share holding (in %) [2]	Number of Equity Shares [2]	Share holding (in %) [2]
A. Promoter							
1.	Mrs. Rupal Sanjay Mandavia (Promoter and Selling Shareholder)	6,567,414	85.69	[●]	[●]	[●]	[●]
2.	Mr. Mitul Natvarlal Mandavia	NA	NA	NA	NA	NA	NA
B. Promoter Group[1]							
1.	NA	NA	NA	NA	NA	NA	NA
C. Additional Top Ten Shareholders							
1.	Core Inc.	1,85,037	2.41	[●]	[●]	[●]	[●]
2.	Viney Equity Market LLP	1,38,528	1.81	[●]	[●]	[●]	[●]
3.	Mr. Kapil Mahesh Kothari	75,702	0.99	[●]	[●]	[●]	[●]
4.	Ms. Maryam Maqbool Dhoki	75,702	0.99	[●]	[●]	[●]	[●]
5.	Bazz Commotrade Private Limited	63,270	0.83	[●]	[●]	[●]	[●]
6.	M/s. LC Venture Debt Fund	61,728	0.81	[●]	[●]	[●]	[●]
7.	Ms. Jyotivardhan Jaipuria	61,605	0.80	[●]	[●]	[●]	[●]
8.	Ms. Nandini Agarwal	50,394	0.66	[●]	[●]	[●]	[●]
9.	Ms. Mala	50,394	0.66	[●]	[●]	[●]	[●]
10.	Experpro Realty Private Limited	40,182	0.52	[●]	[●]	[●]	[●]

(1) There are no Promoter Group shareholders as on the date of Draft Red Herring Prospectus.

(2) Includes all options that have been exercised until date of prospectus and any transfers of equity shares by existing shareholders after the date of the pre-issue and price band advertisement until date of prospectus.

(3) Based on the Offer Price of ₹ [●]

I. SUMMARY OF RESTATED FINANCIAL INFORMATION

(₹ in Lakhs)

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

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

The table below sets out some of our financial and other metrics as at and for the three months period ended June 30, 2025 and financial years ended March 31, 2025, March 31, 2024, and March 31, 2023, based on our ***"Financial Information as Restated"***, beginning on page 209.

Key Financial Performance Indicators of Our Company*

(₹ in Lakhs)

Particulars	For three months period ended on June 30, 2025	For Financial Year ended on		
		March 31, 2025	March 31, 2024	March 31, 2023
	Consolidated		Standalone	
Revenue from operations[(1)]	406.07	2,021.05	2,220.28	1,037.65
EBITDA[(2)]	229.96	1,350.98	1,528.87	577.89
EBITDA Margin %[(3)]	56.63	66.85	68.86	55.69
PAT	137.98	1,091.74	1,073.93	415.93
PAT Margin %[(4)]	33.98	54.02	48.37	40.08
Networth[(5)]	4,040.46	3,902.48	2,380.46	107.70
RoE %[(6)]	3.47	34.75	86.32	(414.82)
RoCE% [(7)]	4.26	28.62	43.36	57.07

Notes:

[(1)] Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements

[(2)] EBITDA is calculated as Profit before tax + Depreciation + Finance Cost - Other Income

[(3)] 'EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations

[(4)] 'PAT Margin' is calculated as PAT for the period/year divided by revenue from operations.

[(5)] Net worth as defined under Regulation 2(1)(hh)of the SEBI ICDR Regulations means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off as per the Restated Financial Information, but does not include reserves created out of revaluation of assets, write- back of depreciation and amalgamation.

[(6)] Return on Equity is ratio of Profit after Tax divided by Average Shareholder Equity

[(7)] Return on Capital Employed is calculated as EBIT divided by capital employed, which is defined as shareholders' equity plus total borrowings.

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

J. QUALIFICATION OF THE AUDITORS

There are no qualifications by the Statutory Auditors which have not been given effect to in the Restated Financial Information.

K. SUMMARY OF OUTSTANDING LITIGATION ARE AS FOLLOWS

A summary of outstanding litigation proceedings involving our Company, Subsidiaries, Directors and Promoters, as of the date of this Draft Red Herring Prospectus, *as also disclosed in* ***"Outstanding Litigation and Material Developments"*** *on page 228*, in terms of the SEBI ICDR Regulations and the materiality policy adopted by our Board pursuant to a resolution dated June 10, 2024 is provided below:

Name of Entity	No. of Criminal Proceedings	No. of Tax Proceedings	No. of Statutory or Regulatory Proceedings	No.of Disciplinary actions by the SEBI or Stock Exchanges	No. of Material Civil Litigations	Aggregate amount involved (₹ in Lakhs)*
Company						
By the Company	-	-	-	-	-	-
Against the Company	-	14	-	-	-	132.32
Promoters						
By Promoter	-	-	01	-	-	-
Against Promoter	-	03	-	-	-	0.50
Directors other than Promoters						
By our directors	-	-	-	-	-	-
Against the Directors	-	-	-	-	-	-
Group Companies						
By the Group Company	01	-	-	-	-	86.74
Against the Group Company	02	15	03	-	07	1,062.12
Subsidiary Company						
By the Subsidiary Company	-	-	-	-	-	-
Against the Subsidiary Company	-	-	-	-	-	-
KMPs/SMPs						
By our KMPs/SMPs	-	-	-	-	-	-
Against the KMPs/SMPs	-	-	-	-	-	-

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

*For further details, see "**Outstanding Litigation and Material Developments**" on page 228.*

L. RISK FACTORS

*Investors should read chapter titled "**Risk Factors**" beginning on page 39 of this Draft Red Herring Prospectus before taking an investment decision in the Offer*. Details of our top 10 risk factors are set forth below:

1. 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.
2. 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
3. Our Company 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.
4. We derive a majority portion of our revenue from operations from our top 10 customers, contributing 96.56% revenue from operations for the three months period ended on June 30, 2025 and 92.64%, 94.37% and 92.64% for the financial year ended March 31, 2025, 2024 and 2023 respectively. Loss of one or more of these customers or a reduction in the amount of business we obtain from them could have an adverse effect on our business, results of operations, financial condition and cash flows.
5. Any Potential Regulatory Changes or revision in the provisions governing Third-Party SEP Training Infrastructure changes may lead to reduced demand from airline clients, termination or non-renewal of training partnerships, or the need for additional investment to meet revised infrastructure norms
6. Our business operations are geographically concentrated in Gurgaon and Dwarka. Any disruption or adverse development in these regions may have a material adverse effect on our business, financial condition, and results of operations.
7. Our Company has, in the past, recognized certain amounts under the heads "Bad debts," "Balance written off," and "Miscellaneous Expenses" as part of Other Expenses in the Statement of Profit and Loss. Any significant increase in such expenses may adversely affect our financial performance, operating margins, and overall profitability.
8. Our success depends in large part upon our qualified personnel, including our senior management, directors and key personnel and our ability to attract and retain them when necessary.

9. We do not own the premises at which our registered office and our training facility is located and the same are on lease arrangement. Any termination of such lease/license and/or non-renewal thereof and attachment by Property Owner may affect our operations.
10. 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.

M. SUMMARY OF CONTINGENT LIABILITIES

The following is a summary table of our company's contingent liabilities as:

A. Quantifiable:

(₹ in Lakhs)

Sr. No.	Particulars	Amount	Total Amount
A	**Direct Tax**		**42.02**
	(i) Income Tax	-	
	(ii)TDS	42.02	
B	**Indirect Tax**		**90.30**
	(i) GST	90.30	
C	**Corporate Guarantee**		**700.00**
	(i) Big Charter Private Limited	700.00	
	TOTAL		**832.32**

B. Non-Quantifiable: ***NIL***

*For further information, please see **"Financial Statements as Restated"** beginning on page 209.*

N. SUMMARY OF RELATED PARTY TRANSACTIONS

Our Company has entered into certain transactions with our related parties including our Promoters, Promoter Group, Directors and their relatives as mentioned below:

(₹ in Lakhs)

Particulars	For the three months period ended June 30, 2025		For the financial year ended					
			31-Mar-25		31-Mar-24		31-Mar-23	
	Amount	%	Amount	%	Amount	%	Amount	%
Managing Director & CFO								
Rupal Sanjay Mandavia								
Loan Given	-	-	-	-	845.79	38.09	162.5	15.66
Loan Received	-	-	1,375.53	68.06	785.15	35.36	188.67	18.18
Loan Repaid	-	-	313.48	15.51	-	-	-	-
Remuneration	24.00	5.91	90.00	4.45	49.00	2.21	24.00	2.31
Reimbursement	13.58	3.34	0.15	0.01	7.83	0.35	-	-
Purchases of Shares of Ambition Flying Club Limited	292.96	72.15	1,114.70	55.15	-	-	-	-
Executive Director								
Mitul Natvarlal Mandavia								
Loan Given	43.00	10.59	-	-	-	-	-	-
Loan Repayment Received	43.00	10.59	-	-	-	-	-	-
Independent Director								
Manita Rani								
Director Sitting Fees	0.25	0.06	0.5	0.02	-	-	-	-
Company Secretary								
Robbin								
Salary	0.75	0.18	2.05	0.10	-	-	-	-
Reimbursement	-	-	0.05	-	-	-	-	-
Parul Agarwal								
Salary	0.95	0.23	-	-	-	-	-	-

Relative of Key Managerial Perosnnel								
Bhargav Mandavia								
Purchases of Shares of Ambition Flying Club Limited	-	-	525.32	25.99	-	-	-	-
Advance Received	-	-	175.00	8.66	-	-	-	-
Loan Given	-	-	-	-	46.30	2.09	-	-
Loan Repayment Received	-	-	168.55	8.34	40.00	1.80	47.20	4.55
Interet Income	-	-	-	-	0.19	0.01	-	-
Reimbursement	-	-	0.03	-	-	-	-	-
Salary Paid	5.00	1.23	-	-	-	-	-	-
Kamlesh Desai								
Remuneration	-	-	-	-	0.50	0.02	0.40	0.04
Khushi Sanjay Mandavia								
Transfer of Share of Flywings Drone Training Private Limited	-	-	1.00	0.05	-	-	-	-
Varsha Kamlesh Desai								
Sale of Service	-	-	-	-	1.65	0.07	-	-
Sanjay Mandavia								
Loans & Advances Given	-	-	-	-	585.66	26.38	373.28	35.97
Loan & Advances Repayment Received	-	-	-	-	585.16	26.36	628.86	60.6
Interest Income	-	-	-	-	5.15	0.23	-	-
Enterprise having Significant Influence								
Ambitions Flying Club Private Limited								
Loan Received	-	-	725.00	35.87	-	-	-	-
Loan Repayment	-	-	680.22	33.66	229.88	10.35	38.90	3.75
Interest Income	-	-	-	-	1.50	0.07	-	-
Car Expenses	1.27	0.31	6.84	0.34	-	-	-	-
Reimbursement	-	-	0.01	-	-	-	-	-
Advance Received From Student Training Fees	(30.00)	(7.39)	80.00	3.96	-	-	-	-
Big Charter Private Limited								
Sale of Service	-	-	-	-	-	-	1.89	0.18
Loan Received	-	-	1,010.95	50.02	189.18	8.52	102.16	9.85
Loan Repayment	669.1	164.77	1,525.60	75.49	258.9	11.66	457.36	44.08
Interest Income	7.63	1.88	59.77	2.96	0.22	0.01	-	-
Sale of Fixed Assets	-	-	-	-	22.14	1.00	-	-
Other Income	-	-	1.13	0.06	-	-	-	-
Rent Income	1.5	0.37	6.00	0.30	-	-	-	-
Flywings Aviation Private Limited								
Loan Received	-	-	-	-	15.00	0.68	-	-
Loan Repayment	-	-	-	-	194.93	8.78	-	-
Flywings Aviation Training Academy Private Limited								
Loan Amount Received	-	-	5.63	0.28	-	-	-	-
Flywings Charter Services Private Limited								
Interest Income	-	-	-	-	4.27	0.19	-	-
Loan Amount Received	-	-	39.71	1.96	-	-	-	-
Flybig Mro Private Limited								
Loan Given	-	-	-	-	1,967.99	88.64	87.80	8.46
Loan Received	-	-	640.67	31.70	-	-	-	-

Loan Repayment Received	45.08	11.10	212.92	10.53	636.70	28.68	87.80	8.46
Interet Income	0.67	0.16	24.98	1.24	19.35	0.87	-	-
Purchase of Fixed Assets	-	-	-	-	498.64	22.46	-	-
Advance for Purchases of Property	-	-	-	-	315.00	14.19	-	-
Flybig Mro Private Limited								
Loan Repayment	-	-	226.11	11.19	-	-	-	-
Flywings Drone Training Private Limited								
Advance Paid	0.33	0.08	3.07	0.15	-	-	-	-
Reimbursement	-	-	0.22	0.01	-	-	-	-
Loan Given	253.00	62.30	-	-	-	-	-	-
Interet Income	0.47	0.11	-	-	-	-	-	-

*For details of the Related Party Transactions as reported in the Restated Financials, please refer **"Financial Statements as Restated – Related Party Transactions"** on page no. 209.*

O. FINANCING ARRANGEMENTS

There are no financing arrangements whereby our Promoters, members of Promoter Group, the Director of our Company and their relatives have financed the purchase by any other person of securities of our Company other than in the normal course of the business of the financing entity during the period of 6 months immediately preceding the date of filing of this Draft Red Herring Prospectus.

P. WEIGHTED AVERAGE PRICE OF THE EQUITY SHARES ACQUIRED/SOLD BY OUR PROMOTERS AND SELLING SHAREHOLDER IN THE LAST ONE YEAR PRECEDING THE DATE OF THIS DRAFT RED HERRING PROSPECTUS

The weighted average price of Equity Shares acquired by our Promoters in the last one year preceding the date of this Draft Red Herring Prospectus is as below:

Name of the Promoters and Selling Shareholder	Weighted Average Price (₹) *
Mrs. Rupal Sanjay Mandavia (Promoter and Selling Shareholder)	-
Mr. Mitul Natvarlal Mandavia^	N.A.

As certified by M/s. Jay Gupta and Associates, Chartered Accountants, pursuant to their certificate dated August 01, 2025.
^ Mr. Mitul Natvarlal Mandavia does not hold any shares as on the date of Draft Red herring Prospectus
** The weighted average cost of acquisition of Equity Shares by our Promoters in the last year, have been calculated by considering the amount paid by them to acquire and Shares allotted to them as reduced by amount received on sale of shares i.e., net of sale consideration is divided by net quantity of shares acquired.*

Q. AVERAGE COST OF ACQUISITION BY PROMOTER AND SELLING SHAREHOLDER

The average cost of acquisition per Equity Share to our Promoters as at the date of this Draft Red Herring Prospectus is:

Name of the Promoters and Selling Shareholder	Average Cost of Acquisition (₹) *
Mrs. Rupal Sanjay Mandavia and Selling Shareholder	1.51
Mr. Mitul Natvarlal Mandavia^	N.A.

As certified by M/s. Jay Gupta and Associates, Chartered Accountants, pursuant to their certificate dated August 01, 2025.
^ Mr. Mitul Natvarlal Mandavia does not hold any shares as on the date of Draft Red herring Prospectus.
** The average cost of acquisition of Equity Shares by our Promoters and the selling shareholder have been calculated by considering the amount paid by them to acquire and Shares allotted to them as reduced by amount received on sale of shares i.e., net of sale consideration is divided by net quantity of shares acquired.*

R. DETAILS OF PRICE AT WHICH SPECIFIED SECURITIES WERE ACQUIRED IN THE LAST THREE YEARS PRECEDING THE DATE OF THIS DRAFT RED HERRING PROSPECTUS BY OUR PROMOTER (INCLUDING SELLING SHAREHOLDER), PROMOTER GROUP, AND THE SHAREHOLDER WITH SPECIAL RIGHTS

There are no specified securities that were acquired in the last three years preceeding the date of this Draft Red Herring Prospectus, by our Promoters (including Promoter Selling Shareholders), members of the Promoter Group and Shareholders with special rights in our company.

S. WEIGHTED AVERAGE COST OF ACQUISITION OF SHARES TRANSACTED BY OUR PROMOTERS AND THE SELLING SHAREHOLDER IN THE THREE YEARS, 18 MONTHS AND ONE YEAR PRECEDING THE DATE OF THIS DRAFT RED HERRING PROSPECTUS

Period	Weighted average cost of acquisition per Equity Shares (in ₹)	Floor Price is 'X' times the Weighted average cost of acquisition	Cap Price is 'X' times the Weighted average cost of acquisition	Range of acquisition price: per Equity Shares: lowest price-highest price (in ₹)#
Last one year preceding the date of this Draft Red Herring Prospectus	162.00	[●]*	[●]*	162.00-162.00
Last 18 months preceding the date of this Draft Red Herring Prospectus	36.10	[●]*	[●]*	16.67-200.00
Last three years preceding the date of this Draft Red Herring Prospectus	36.10	[●]*	[●]*	16.67-200.00

**To be updated upon finalisation of the Price Band*
 # As certified by M/s. Jay Gupta and Associates, Chartered Accountants, pursuant to their certificate dated August 01, 2025.

T. PRE-IPO PLACEMENT DETAILS

Our Company has not proposed any Pre-IPO Placement in this Offer.

U. ISSUE OF EQUITY SHARES FOR CONSIDERATION OTHER THAN CASH IN THE LAST ONE YEAR

*Other than as disclosed in "**Capital Structure**" on page 82, no Equity Shares have been issued by our Company for consideration other than cash as on the date of this Draft Red Herring Prospectus.*

V. SPLIT / CONSOLIDATION OF EQUITY SHARES IN THE LAST ONE YEAR

*Other than as disclosed in "**Capital Structure**" on page 82, our Company has not undertaken a split or consolidation of the Equity Shares in the one year preceding the date of this Draft Red Herring Prospectus.*

W. EXEMPTION FROM COMPLYING WITH ANY PROVISIONS OF SECURITIES LAWS, IF ANY, GRANTED BY SEBI

Our Company has not applied or received any exemption from complying with any provisions of Securities Law by SEBI.

SECTION III: RISK FACTORS

An investment in Equity Shares involves a high degree of risk. You should carefully consider all the information in this Draft Red Herring Prospectus, including the risks and uncertainties described below, before making an investment in our Equity Shares. In making an investment decision, prospective investors must rely on their own examination of our Company and the terms of this Offer including the merits and risks involved. Any potential investor in, and subscriber of, the Equity Shares should also pay particular attention to the fact that we are governed in India by a legal and regulatory environment in which some material respects may be different from that which prevails in other countries. The risks and uncertainties described in this section are not the only risks and uncertainties we currently face. Additional risks and uncertainties not known to us or that we currently deem immaterial may also have an adverse effect on our business. If any of the following risks, or other risks that are not currently known or are now deemed immaterial, occur, our business, results of operations, and financial condition could suffer, the price of our Equity Shares could decline, and you may lose all or part of your investment.

*Unless otherwise stated in the relevant risk factors set forth below, we are not in a position to specify or quantify the financial or other implications of any of the risks mentioned herein. Unless otherwise stated, the financial information of our Company used in this section is derived from our Restated Financial Statements for the three months period ended June 30, 2025 and for the financial years ended March 31, 2025, 2024 and 2023 prepared in accordance with Indian GAAP and the Companies Act, restated in accordance with the SEBI ICDR Regulations, 2018 and the Revised Guidance Note on Reports in Company Prospectuses (Revised 2019) Issued by the ICAI. To obtain a better understanding, you should read this section in conjunction with the chapters titled **"Our Business"** beginning on page 137, **"Our Industry"** beginning on page 111 and **"Management's Discussion and Analysis of Financial Condition and Results of Operations"** beginning on page 210 respectively, of this Draft Red Herring Prospectus as well as other financial information contained herein.*

The following factors have been considered for determining the materiality of Risk Factors:

1. *Some events may not be material individually but may be found material collectively.*
2. *Some events may have material impact qualitatively instead of quantitatively.*
3. *Some events may not be material at present but may have material impact in future.*

*The financial and other related implications of the risks concerned, wherever quantifiable, have been disclosed in the risk factors mentioned below. However, there are risk factors where the impact may not be quantifiable and hence the same has not been disclosed in such risk factors. Unless otherwise stated, the financial information of the Company used in this section is derived from our financial statements under Indian GAAP, as restated in this Draft Red Herring Prospectus. For capitalized terms used but not defined in this chapter, refer to the chapter titled **"Definitions and Abbreviations"** beginning on page 4. The numbering of the risk factors has been done to facilitate ease of reading and reference and does not in any manner indicate the importance of one risk factor over another.*

Unless stated otherwise, the industry and market data presented in this section have been sourced from publicly available reports, including the "Industry Report on Global Market Forecast 2024", "Commercial Market Outlook", "Handbook on Civil Aviation Statistics", "Global Market Forecast" and publications such as the RBI Monthly Bulletin and GDP Estimates. These reports have been prepared and released by independent sources including Airbus, Boeing, the Directorate General of Civil Aviation (DGCA), the International Monetary Fund (IMF), the Reserve Bank of India (RBI), and the Ministry of Statistics and Programme Implementation (MOSPI), Government of India (GoI).

While we believe that the information extracted from these sources is reliable and has been accurately reproduced, we have not independently verified the accuracy or completeness of the data. Certain sections of this Draft Red Herring Prospectus disclose information derived from the aforementioned reports, which are publicly available. Any reliance by potential investors on such third-party data for making an investment decision in the Offer is subject to risks associated with such sources, including the possibility of inaccuracies, out-of-date information, or misinterpretation.

In this Draft Red Herring Prospectus, any discrepancies in any table between total and sums of the amount listed are due to rounding off.

*Unless the context otherwise requires, in this section, references to "**we**", "**us**" and "**our**" or "**our Company**" refers to Flywings Simulator Training Centre Limited.*

The risk factors are classified as Internal and External for clarity and better understanding.

INTERNAL RISKS

BUSINESS RELATED RISKS

1. ***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.***

Our training operations are located at Gurgaon and Dwarka which are on lease basis and used for cabin and cockpit crew training which are critically dependent on the availability and proper functioning of specialized training equipment, including flight simulators and related systems. Any technical malfunction, breakdown, or prolonged downtime of such equipment may result in significant repair and maintenance costs, as well as disruptions to our training schedules. This could lead to delays in crew certification or recertification, thereby affecting our ability to meet regulatory requirements and operational commitments.

Although we strive to maintain an adequate stock of spare parts and have procedures in place for timely maintenance, delays in sourcing critical components or completing repairs may further exacerbate operational disruptions. Consequently, any associated costs would be borne entirely by us and could adversely impact our financial condition, training capacity, and service delivery.

The below mentioned are the detail of the equipments, the company is specifically dependent on for their operations:

Sr. No.	Particulars	Quantity
1.	Cabin Crew Evacuation Trainer (CEET) for Airbus 320	1
2.	Boeing 787 Door Trainer with accessories	1
3.	A321 Neo Door Trainer	1
4.	V7000 Brigade Cabin Crew Fire Trainer Equipment for fire trainings	1
5.	A320 Slide / Raft	2
6.	Life Raft	1
7.	Data Package (B787 Door Trainer)	4

2. ***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.***

Our business is significantly reliant on the contractual agreements we enter into with airline companies for providing infrastructure facilities and services related to the training of cabin crew and pilots. These agreements form a core component of our revenue model and operations.

The following table provides a summary of certain material contracts entered into with our airline partners:

(₹ in lakhs)

Sr. No.	Party Name	Period of Agreement		Revenue for the period/year ended			
		From	To	June 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
1.	Airline 1	August 25, 2022	August 24, 2025	145.18	659.87	881.75	162.14
2.	Airline 2	August 08, 2024	February 07, 2027	0.90	6.39	4.34	7.19
3.	Airline 3	April 01, 2025	March 31, 2028	111.13	382.94	462.66	382.91
4.	Airline 4	June 28, 2025	June 27, 2028	3.73	29.62	40.36	40.36
5.	Airline 5	August 11, 2023	August 10, 2028	51.65	218.54	78.39	-
6.	Airline 6	August 25, 2022	August 24, 2025	7.29	20.46	20.46	45.73

**We have not received NOC from the above airlines to disclose there name in the Draft Red Herring Prospectus*

We enter into contracts with our clients which impose several contractual obligations upon us. If we are unable to meet these contractual obligations and / or our clients perceive any deficiency in our services, we may face legal liabilities and consequent damage to our reputation which may in-turn adversely impact our business, financial condition and results of operations. There are also some contracts, which terminable by our clients in writing upon committing any breach or non-observance of any conditions of the Agreements entered viz. fraud by our Company or any misconduct of our associate employees which could adversely affect the reputation of our clients.

While we consider all factors internally prior to entering into such contractual agreements, we cannot assure you that such clients may choose to terminate their agreements with our Company based on the terms stated above. Further, the non-

compliance or breach of the terms of the contractual arrangements by either party to the agreements may lead to, among other things, damages, penalties or termination of the agreements, which may consequently result in our inability to attract further business in the future.

3. ***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.***

Our Company had negative cash flows from our investing activities and financing activities in the previous year(s) as per the Restated Financial Statements and the same are summarized as under:

(₹ in lakhs)

Particulars	For three months period ended June 30, 2025	For the financial year ended		
		March 31, 2025	March 31, 2024	March 31, 2023
	Consolidated		Standalone	
Net Cash from Operating Activities	344.36	906.94	254.87	1,135.93
Net Cash from Investing Activities	30.78	-2,060.20	-1,571.33	-65.73
Net Cash from Financing Activities	-376.73	584.92	1,894.94	-524.8
Net Increase / (Decrease) in Cash & Cash Equivalents	-1.59	-568.34	578.48	545.4

The negative cashflow in investing activies is mainly because of Purchase of Property, Plant and Equipments and Investment in shares of associate entity. Further negative cashflow in financing activities in mainly due to repayment of long term and short term borrowings.

Cash flow of a company is a key indicator to show the extent of cash generated from operations to meet capital expenditure, pay dividends, repay loans, and make new investments without raising finance from external resources. If we are not able to generate sufficient cash flows in future, it may adversely affect our business and financial operations.

4. ***We derive a majority portion of our revenue from operations from our top 10 customers, contributing 96.56% revenue from operations for the three months period ended on June 30, 2025 and 89.98%, 94.37% and 93.18% for the financial year ended March 31, 2025, 2024 and 2023 respectively. Loss of one or more of these customers or a reduction in the amount of business we obtain from them could have an adverse effect on our business, results of operations, financial condition and cash flows.***

Our business operations are highly dependent on our top customers, which exposes us to a high risk of customer concentration. The following table summarizes the revenue proportion of our top customers for the respective period:

(₹ in Lakhs)

Particulars	For the three months period ended on June 30, 2025		For Financial Year ended on					
			March 31, 2025		March 31, 2024		March 31, 2023	
	Amount	% of Revenue	Amount	% of Revenue	Amount	% of Revenue	Amount	% of Revenue
	Consolidated				Standalone			
Top 1 customers	145.18	35.75	659.87	32.65	881.75	39.71	382.91	36.90
Top 3 customers	307.95	75.84	1,387.40	68.65	1,666.05	75.04	763.86	73.61
Top 5 customers	349.22	86.00	1,730.06	85.60	1,886.55	84.97	872.84	84.12
Top 10 customers	392.09	96.56	1,818.61	89.98	2,095.23	94.37	966.86	93.18

Note: Percentages have been calculated by dividing customer sales by total revenue from operations.

Loss of one or more of these customers or a reduction in the amount of business we obtain from them for any reason including due to loss of, or failure to renew existing arrangements; adverse general economic conditions; disputes with such customers; decline in business of such customers; adverse changes in the financial condition of such customers; adverse change in any of such customers' supply chain strategies; or if such customers decide to choose our competitors over us, could have an adverse effect on our business, results of operations, financial condition and cash flows.

In order to retain some of our existing customers we may also be required to offer terms to such customers which we may place restraints on our resources. We cannot assure you that we will be able to maintain historic levels of business with our top customers or negotiate commercially favourably arrangements. Further, we may be reluctant to proceed against customer and strain the relations in the event of disagreements or disputes relating to our services.

5. ***Any Potential Regulatory Changes or revision in the provisions governing Third-Party SEP Training Infrastructure changes may lead to reduced demand from airline clients, termination or non-renewal of training partnerships, or the need for additional investment to meet revised infrastructure norms***

Our cabin crew training operations are conducted in accordance with the regulatory framework prescribed by the Directorate General of Civil Aviation (DGCA), specifically Civil Aviation Requirements (CAR) Section 7 – Series M, Part I, which governs Safety and Emergency Procedures (SEP) training. Under the current framework, airline operators are permitted to conduct mandatory SEP training at third-party facilities, provided the training infrastructure at such facility is representative of the requirements and subject to DGCAs approval.

Any revision to this regulatory provision, such as a requirement for SEP training to be conducted exclusively in-house by airlines, or the imposition of significantly stricter criteria for third-party training infrastructure providers could adversely affect our operations. Such changes may lead to reduced demand from airline clients, termination or non-renewal of training partnerships, or the need for additional investment to meet revised infrastructure norms.

Any material amendment to the applicable CAR that redefines the criteria or restricts the scope of permissible arrangements could negatively impact our revenue, asset utilization, and overall business outlook.

6. ***Our business operations are geographically concentrated in Gurgaon and Dwarka. Any disruption or adverse development in these regions may have a material adverse effect on our business, financial condition, and results of operations.***

Our business operations are primarily concentrated in two geographic locations, namely Gurgaon and Dwarka. As a result, our business is exposed to risks arising from any adverse developments that may affect these specific regions. Any disruption, temporary shutdown, or other adverse occurrence at our facilities in either of these locations may materially and adversely affect our operations and financial performance.

This geographic concentration limits our operational diversification and subjects us to several location-specific risks, including but not limited to:

- Adverse changes in laws, regulations, or governmental policies, or changes in the political or economic environment in northern India, particularly in the state of Haryana;
- Constraints on our ability to expand and scale operations across other geographic regions due to limited diversification;
- Market perception of our Company as a regionally focused aviation training institute, which may limit our ability to compete with larger, nationally or internationally recognized institutions.

In addition, occurrences such as political unrest, civil disturbances, local protests, or opposition near our facilities may disrupt our business operations or hinder the execution of our strategic initiatives. There can be no assurance that such events will not recur in the future or that we will be able to effectively mitigate their potential impact on our business and financial condition. The below table states the location wise break up of revenue from operations:

(₹ in lakhs)

Particulars	For three months period ended on June 30, 2025	For Financial Year ended on		
		March 31, 2025	March 31, 2024	March 31, 2023
	Consolidated		Standalone	
A. Domestic				
Haryana	334.06	1,106.01	1,165.80	723.69
Delhi	4.63	682.67	946.60	240.71
Gujarat	-	0.40	-	-
Uttar Pradesh	11.76	-	11.87	5.88
Maharashtra	51.65	220.38	89.23	54.86
Karnataka	2.74	3.34	1.74	4.31
Tamil Nadu	-	0.50	0.70	1.00
Telangana	0.33	0.73	-	-
B. International				
Nepal	0.90	7.02	4.34	7.19
Total (A+B)	**406.07**	**2,021.05**	**2,220.28**	**1,037.65**

7. ***Our Company has, in the past, recognized certain amounts under the heads "Bad debts," "Balance written off," and "Miscellaneous Expenses" as part of Other Expenses in the Statement of Profit and Loss. Any significant***

increase in such expenses may adversely affect our financial performance, operating margins, and overall profitability.

Our Company has, in the past, recognized certain amounts under the heads "Bad debts," "Balance written off," and "Miscellaneous Expenses" as part of Other Expenses in the Statement of Profit and Loss. These amounts primarily represent receivables and balances that were no longer recoverable or had become irreconcilable and were therefore written off. There can be no assurance that similar write-offs or bad debts will not arise in the future. Any significant increase in such expenses may adversely affect our financial performance, operating margins, and overall profitability.

The details of Balance written off/Bad Debt as per Restated Financial Statement are as follows:

(₹ in lakhs)

Particulars	For three months period ended on June 30, 2025	For financial year ended on		
		March 31, 2025	March 31, 2024	March 31, 2023
	Consolidated		Standalone	
Balance written off / Bad Debt	-	-	94.41	16.66

Investors are advised to carefully consider these historical trends and the potential for recurrence when assessing our financial health and making investment decisions.

8. ***Our success depends in large part upon our qualified personnel, including our senior management, directors and key personnel and our ability to attract and retain them when necessary.***

Our operations are dependent on our ability to attract and retain qualified personnel. While we believe that we currently have adequate qualified personnel, we may not be able to continuously attract or retain such personnel, or retain them on acceptable terms, given the demand for such personnel. The loss of the services of our qualified personnel may adversely affect our business, results of operations and financial condition. We may require a long period of time to hire and train replacement personnel when qualified personnel terminate their employment with our Company. We may also be required to increase our levels of employee compensation more rapidly than in the past to remain competitive in attracting the qualified employees that our business requires. Furthermore, our senior management team is integral to the success of our business. However, we cannot assure you that we will be able to retain any or all of our management team. Any loss of our senior management or key personnel or our inability to recruit further senior managers or other key personnel could impede our growth by impairing our day-to-day operations and hindering our development of ongoing and planned projects and our ability to develop, maintain and expand customer relationships.

9. ***We do not own the premises at which our registered office and our training facility is located and the same are on lease arrangement. Any termination of such lease/license and/or non-renewal thereof and attachment by Property Owner may affect our operations.***

Our company is engaged in the business of providing Aviation training services with a core focus on safety and emergency procedure (SEP) training for cabin crew and pilots. Our Registered Office and Training center is located at Ground Floor, Killa No. 13, Begampur Khatola, Sector 35, Gurgaon, Sadar Bazar, Haryana-122001, India and Basement Floor, P. No. 55, Road No. 203, Near Vidyamandir Classes, Sector 12B, Dwarka, South West Delhi, Delhi-110078 respectively. The premises are not owned by our Company these premises was taken on lease on a monthly rental basis for a period of 1 year and 5 years respectively, with an option to renew for a further period with mutual consent. Our training facility have all the assets fixed and moving such assets can be time consuming and would be costly effect. If in the future these lease agreements are not renewed, upon termination of the lease, we would be required to return the premises of our registered office and training centre premises to the Lessor/Licensor. There can be no assurance that the term of the agreements will be renewed on commercially acceptable terms and in the event the Lessor/Licensor terminates or does not renew the agreements, we are required to vacate the said premises where operational activities are carried out. In such a situation, we have to identify and take alternative premises and enter into fresh lease or leave and license agreement at less favorable terms and conditions to shift our registered office and operations. Such a situation could result in time overruns and may affect our operations temporarily.

10. ***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.***

Due to non-compliance under section 164 of companies act 2013, our managing director Mrs. Rupal Sanjay Mandavia was disqualified from appointment as a director from financial year 2016-2017 to financial year 2020-2021. This disqualification arose due to an administrative lapse on our group companies being Flywings Aviation Training Academy Private Limited, Ambition Aviation Academy Private Limited, and Fly Wings Aviation Private Limited, where she was serving as a director.

Though the period of disqualification is now over, it cannot be assured that in future similar instances of disqualification will not arise. Any such disqualification in future may lead to litigation which could be time consuming and costly and distracting for the management which may adversely affect our business, financial condition and results of operations.

The disqualification of directors may impact the Company's corporate governance and management capabilities. Although measures have been taken to address past compliance issues and strengthen governance practices, there is a risk that such historical events could affect investor confidence, operational continuity, and regulatory compliance going forward.

Investors should consider that past instances of director disqualification could indicate weaknesses in internal controls, regulatory compliance processes, or governance oversight. While the Company has taken steps to rectify these issues, there remains a risk of ongoing regulatory scrutiny, penalties, or operational disruptions related to historical non-compliance.

11. ***There are certain discrepancies / errors noticed in some of our corporate records relating to forms filed with the Registrar of Companies and other provisions of Companies Act, 1956 / 2013. Any penalty or action taken by any regulatory authorizes in future for non-compliance with provisions of corporate and other law could impact the financial position of the Company to that extent.***

There are certain discrepancies / errors noticed in some of our corporate records relating to forms filed with the Registrar of Companies and other provisions of Companies Act, 1956 / 2013. Any penalty or action taken by any regulatory authorizes in future for non-compliance with provisions of corporate and other law could impact the financial position of the Company to that extent.

Our company has not complied with certain statutory provisions in the past including but not limited to the following:

- Provisions of SS-1 and SS-2 of the Companies Act, 2013 were generally complied by the company at the time of preparation of the documents for filling of forms. Further, the Company is complying with the said regulation post identification of the same.

- Supporting documents attached in some of the Forms are not signed and stamped by the requisite authority. Further, the Company is complying with the said regulation post identification of the same.

- The Company filed some e-Forms late with Registrar of Companies i.e. after its Due Date with additional fees and rectified the error.

In our Company, Mr. Sanjay Natvarlal Mandavia, Mr. Dilawar Singh Basraon, Mr. Vijay Thakordas Thakkar, and Mr. Tanam Vijay Thakkar, were initially appointed as Additional Directors on February 16, 2012. They were subsequently regularized by the company members during the annual general meeting held on December 14, 2012. However, the company inadvertently failed to file the necessary form for the regularization of these directors.

The resignations of the directors occurred as follows: Mr. Sanjay Natvarlal Mandavia resigned on August 20, 2018; Mr. Dilawar Singh Basraon resigned on October 1, 2016; and both Mr. Vijay Thakordas Thakkar and Mr. Tanam Vijay Thakkar resigned on May 13, 2014. Form DIR-12 has been filed to document these resignations.

In the Board of Directors meeting held on July 18, 2025, the board acknowledged the non-compliance and proposed to file a suo motu Compounding Application under Section 441, read with Sections 161(1), 152(2), and 172 of the Companies Act, 2013. This application aims to rectify the default by submitting the application in Form GNL-1, with the following SRN references: AB5536301 for Dilawar Singh Basraon, AB5536184 for Sanjay Natvarlal Mandavia, and AB5536370 for both Vijay Thakordas Thakkar and Tanam Vijay Thakkar.

The Forms GNL-1 were filed on July 29, 2025, and we are currently awaiting approval from the Regional Director (RD).

As on the date of this Draft Red Herring Prospectus, no notices have been issued. However, notices may be issued to our Company in the future, and fines or penalties may be imposed, potentially impacting our administrative compliance. There is no assurance that regulatory authorities will not take penal action against us for any non-compliance. Such adverse actions could affect our financial results.

- The Company did not file the Annual filing Form for the financial year 2013-14, post identification the company have made it complied by filing the same with the late fees.

- For FY 2014-15, Directors Report is not prepared as per Companies Act 2013. Further, the Company is complying with the said regulation post identification of the same.

- Financial Statement for 2014-15 are signed by Mr. Yoginder Singh. The auditor appointed for 2014-15 as per form ADT-1 was SMSR & Co. SMSR & Co. resigned as statutory auditor on 05/06/2014. There is no evidence available online for appointment of Yoginder Singh as auditor for the FY 2014-15. The form is not traceable for appointment.

  Any penalty or action taken by any regulatory authority in future for non-compliance with provisions of corporate and other law could impact financial position of the company to that extent.

- For 2013-14 and in 2014-15, the Annual Return contains a wrong attachment of Share Transfer but there was no impact on capital structure and shareholders of the Company and for 2019-2020, the Annual Return do not reflect the effect of share transfer from Sanjay Mandavia to Rupal Mandavia dated April 10, 2019. Further, after identification proper documentation has been complied in that respect.

If the Company fails to submit the requisite disclosures to regulators in the future, it may be penalized, which could affect our operational results.

Additionally, we have strengthened our internal compliance system by introducing the 'Maker Checker' System and have undertaken steps to update the internal database with latest circulars and amendments to ensure future compliance. In the event the Company fails to submit the requisite disclosures to the regulators in the future, then the Company may be penalised by the regulators and the same may affect our results of operations.

Further, Following are the Measures which have been taken to correct such non-compliances:
1. We have appointed in house company secretary for the secretarial compliances.
2. We have developed a detailed calendar with deadlines for each form and key milestones to ensure timely submission.
3. We have prepared checklists to ensure that all necessary forms are filed before deadline and Senior executives are regularly monitoring the timely compliance.

We shall attempt to comply in spirit and in law with all the laws applicable to the issuer company.

12. ***The Restated Financial Statements have been provided by Peer Reviewed Chartered Accountants who is not Statutory Auditor of our Company.***

The Restated Financial Statements of our Company for the three months period ended June 30, 2025 and financial year ended on March 31, 2025, March 31, 2024 and March 31, 2023, have been provided by M/s Jay Gupta & Associates, Chartered Accountants, who are Peer Reviewed firm but not the Statutory Auditors of our Company.

The Financial Statements of our Company for the three months period ended June 30, 2025 have been audited by Jain & Jain LLP, Chartered Accountants and financial year ended on March 31, 2025 and March 31, 2024 have been audited by Shah Kailash & Associates LLP, who are the Statutory Auditors of our Company and for the financial year ended on March 31, 2023 have been audited by Jain & Jain LLP, Chartered Accountants.

13. ***We have certain litigations involving our Company, for which case papers are not currently available which could affect our ability to evaluate contingent liabilities and may result in unforeseen financial or legal obligations.***

Our Company is involved in certain legal proceedings, including but not limited to CRI-M/7870 of 2024 and Case No. WRIC/11744/2021, for which the detailed case papers or official documentation are currently unavailable. As a result, we are unable to ascertain the exact nature, current status, amount involved or the potential outcome of these proceedings. There is a possibility that these litigations may result in monetary penalties, injunctions or other adverse outcomes that could materially affect our reputation, financial performance or business operations.

Our inability to access complete case records limits our ability to evaluate contingent liabilities and may result in unforeseen financial or legal obligations. While the Company is actively pursuing the retrieval of these documents from the concerned courts or regulatory authorities, there can be no assurance that such information will be obtained in a timely manner or that the outcome of such proceedings will be favorable to us.

Any adverse development in the aforementioned or other unidentified litigations could have a material adverse effect on our business, prospects, and financial condition.

We cannot assure you that any of the outstanding litigation matters will be settled in our favour or that no additional liabilities will arise out of these proceedings. In addition to the above, we could also be adversely affected by complaints, claims or legal actions brought by persons, including before consumer forums or sector-specific or other regulatory authorities in the ordinary course of business or otherwise, in relation to our business operations, our intellectual property,

our branding or marketing efforts or campaigns or our policies. We may also be subject to legal action by our employees and/or former employees in relation to alleged grievances, such as termination of employment. We cannot assure you that such complaints, claims or requests for information will not result in investigations, enquiries or legal actions by any regulatory authority or third persons against us.

For further details of certain material legal proceedings involving our Company, our Promoters, our directors, see ***"Outstanding Litigations and Material Developments"*** *beginning on page 228 of this DRHP.*

14. ***A criminal proceeding has been initiated against our Group Company in which one of our Promoters is a former direct; any adverse outcome may impact our Company's reputation and operations.***

An FIR (First Information Report) bearing No. 0130 dated March 20, 2024, has been filed by one Vishok Mansingh at Badshahpur Police Station against Big Charter Private Limited ("BCPL"), a Group Company, and certain individuals including its directors Mr. Sanjay Natvarlal Mandavia, Mrs. Rupal Sanjay Mandavia (our Promoter and Director), and Mr. Chander Bahadur. The FIR alleges offences under Sections 120B (criminal conspiracy), 409 (criminal breach of trust by agent), 467 (forgery of valuable security), 468 (forgery for the purpose of cheating) and 471 (using forged document as genuine) of the Indian Penal Code, 1860

The complaint arises out of a leasing transaction involving two ATR 72-600 aircraft, leased by BCPL from the complainant in 2021. The complainant has alleged non-fulfilment of payment obligations and has sought recovery of ₹7.40 crores. BCPL has already deposited approximately ₹7.00 crores in a designated account toward the settlement of the alleged dues.

Our Promoter, Mrs. Rupal Sanjay Mandavia, along with others involved in the case, has been granted anticipatory bail. Furthermore, Mrs. Rupal Sanjay Mandavia and others have filed a Quashing Petition (Petition No. 19517 of 2024, Diary No. 10195306) before the Hon'ble High Court of Punjab and Haryana on April 19, 2024, hereinafter referred to as the "Main Matter." This matter is currently pending, with the next hearing scheduled for September 25, 2025.

While the matter pertains to our Group Company, any adverse finding or development in this criminal proceeding may result in reputational harm to our Promoter and, by association, may affect investor perception, stakeholder confidence, and our Company's image. For further details, see the chapter titled ***"Outstanding Litigations and Material Developments"*** on page 228.

15. ***There are outstanding legal proceedings involving our Company, Promoter, Directors. Any adverse decision in such proceeding may have a material adverse effect on our business, results of operations and financial condition.***

There are certain legal proceedings which are pending at different levels of adjudication before various courts, tribunals, enquiry officers, and appellate authorities. We cannot provide assurance that these legal proceedings will be decided in our favour. Any adverse decisions in any of the proceedings may have a significant adverse effect on our business, results of operations, cash flows and financial condition. For the details of the cases please refer the chapter titled ***"Outstanding Litigations and Material Developments"*** beginning on page 228.

The following table sets out brief details of such outstanding proceedings:

Name of Entity	No. of Criminal Proceedings	No. of Tax Proceedings	No. of Statutory or Regulatory Proceedings	No.of Disciplinary actions by the SEBI or Stock Exchanges	No. of Material Civil Litigations	Aggregate amount involved (₹ in Lakhs)*
Company						
By the Company	-	-	-	-	-	-
Against the Company	-	14	-	-	-	132.32
Promoters						
By Promoter	-	-	01	-	-	-
Against Promoter	-	03	-	-	-	0.50
Directors other than Promoters						
By our directors	-	-	-	-	-	-
Against the Directors	-	-	-	-	-	-

Name of Entity	No. of Criminal Proceedings	No. of Tax Proceedings	No. of Statutory or Regulatory Proceedings	No.of Disciplinary actions by the SEBI or Stock Exchanges	No. of Material Civil Litigations	Aggregate amount involved (₹ in Lakhs)*
Group Companies						
By the Group Company	01	-	-	-	-	86.74
Against the Group Company	02	15	03	-	07	1,062.12
Subsidiary Company						
By the Subsidiary Company	-	-	-	-	-	-
Against the Subsidiary Company	-	-	-	-	-	-
KMPs/SMPs						
By our KMPs/SMPs	-	-	-	-	-	-
Against the KMPs/SMPs	-	-	-	-	-	-

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

16. ***The Company is yet to place orders of the Equipment for our proposed object, as specified in the Objects of the Issue. Any delay in placing orders, procurement of plant & machineries may delay our implementation schedule and may also lead to increase in price of these plant & machineries, further affecting our revenue and profitability.***

Our Company have identified the type of Equipment required to be bought from the proceeds of the Initial Public Offer. However, we are yet to place orders for 100% of the Equipment as detailed in the ***"Objects of the Issue"*** beginning on page 94. These are based on our estimates and on third-party quotations, which are subject to a number of variables, including possible cost overruns, changes in management 's views of the desirability of current plans, change in supplier of plant & machineries, equipment among others, which may have an adverse effect on our business and results of operations. Further, we cannot assure that we would be able to procure this plant and machineries or procure the same within budgeted costs and timelines. Delays in acquisition of the same could result in the cost and time overrun, which would have a material adverse effect on our business, results of operations and financial condition. For further details, please refer to the chapter titled ***"Objects of the Issue"*** beginning on page 94.

17. ***Our Promoter plays a key role in our functioning and we heavily rely on their knowledge and experience in operating our business and therefore, it is critical for our business that our promoter remain associated with us.***

We benefit from our relationship with our Promoter and our success depends upon the continuing services of our Promoter who have been responsible for the growth of our business and is closely involved in the overall strategy, direction and management of our business. Our Promoter have been actively involved in the day-to-day operations and management. Accordingly, our performance is heavily dependent upon the services of our Promoter. If our Promoter are unable or unwilling to continue in their present position, we may not be able to replace them easily or at all. Our Promoter have over the years-built relations with various customers and connections forming part of our stakeholders. The loss of their services could impair our ability to implement our strategy, and our business, financial condition, results of operations and prospects may be materially and adversely affected.

18. ***Our business is highly dependent on technology and any disruption or failure of our technology systems may affect our operations.***

We believe that our technological capabilities play a key role in helping us effectively manage our pan-India operations, maintain operational and fiscal controls, and support our efforts to enhance client service levels. Our business is significantly dependent on the efficient and uninterrupted operation of our technology infrastructure and systems. For further details, see "***Our Business***" on page 137.

Our operations are vulnerable to interruption by events beyond our control such as fire, earthquake, power loss, telecommunications or internet failures, terrorist attacks and computer viruses. We are also subject to hacking or other attacks on our IT systems, and we cannot assure you that we will be able to successfully block or prevent all such attacks.

Any breaches of our IT systems may require us to incur further expenditure on repairs or more advanced security systems. A significant system failure could adversely affect our ability to manage overall operations, thereby affecting our ability to deliver our services to our clients, affecting our reputation and revenues. We may also be exposed to multiple claims for failed delivery of goods. If such interruption is prolonged, our business, operations, financial condition and results of operations may be materially and adversely affected.

We expect our clients to continue to demand more sophisticated and customized solutions. We may lose clients and our business could be affected if we fail to implement and maintain our technology systems or fail to upgrade or replace our technology systems to handle increased volumes, meet the demands of our clients and protect against disruptions of our operations. Our operating efficiency may decline, and our growth may suffer if our technology systems are unable to handle additional volume of our operations as we grow. Some of our existing technologies and processes in the business may become obsolete or perform less efficiently compared to newer and better technologies and processes in the future. Certain of our competitors may have access to similar or superior technology or may have better adapted themselves to technological changes. The aviation industry could also experience unexpected disruptions from technology-based start-ups. The cost of upgrading or implementing new technologies, upgrading our equipment or expanding their capacity could be significant and could adversely affect our business, operations, financial condition and results of operations.

19. ***Our business is operating under various laws which require us to obtain approvals from the concerned statutory/regulatory authorities in the ordinary course of business and our inability to obtain, maintain or renew requisite statutory and regulatory permits and approvals for our business operations could materially and adversely affect our business, prospects, results of operations and financial condition.***

Our business requires us to obtain and renew from time-to-time certain approvals, licenses, registrations and permits, some of which have expired and for which we have either made or are in the process of making an application for obtaining the approval or its renewal. In particular, our Company has applied for registration of Trade mark of their logo under class 41, having the application number 6500324. Further, these approvals, licenses, registrations and permissions under various regulations, guidelines, circulars and statutes regulated by various authorities for operating our business activities may contain conditions, some of which could be onerous. There can be no assurance that the relevant authorities will issue these approvals or licenses in a timely manner, or at all. In the event of any unanticipated delay in receipt of such approvals, it will have an adverse impact on our business operations.

Failure by us to renew, maintain or obtain the required permits or approvals at the requisite time may result in the interruption of our operations and may have an adverse effect on our business, financial condition and results of operations. Further, we cannot assure that the approvals, licenses, registrations and permits issued to us would not be suspended or revoked in the event of non-compliance or alleged non-compliance with any terms or conditions thereof, or pursuant to any regulatory action. Any failure to renew the approvals that have expired or apply for and obtain the required approvals, licenses, registrations or permits, or any suspension or revocation of any of the approvals, licenses, registrations and permits that have been or may be issued to us, may impede our operations. For further details, see **"*Government and Other Statutory Approvals*"** on page 237. In the event that we are unable to obtain such approvals in a timely manner or at all, our business operations may be adversely affected. We may be involved in any environmental legal proceedings in the course of our business due to non-compliances with terms and conditions of regulatory approvals or authorizations.

20. ***Our company has recorded higher growth in Revenue and High PAT Margins in past which may not recur or scale similarly in the future.***

Our Company has recorded substantial increases in revenue during certain financial periods, including FY 2022–23 and FY 2023–24. However, a portion of this growth was driven by non-recurring contracts, bulk training program orders, or short-term client arrangements. These contracts contributed disproportionately to revenue and profitability in those periods and may not recur or scale similarly in the future.

Additionally, our Profit After Tax (PAT) margins during these periods have been higher than industry averages, partly due to the operational leverage realized from bulk orders and lower variable costs. These margins may normalize as we scale operations or diversify our service mix, which could include offerings with lower profitability.

The details of Revenue from operations and PAT for the three months period ended June 30, 2025 and financial years ended March 31, 2025, 2024 and 2023 are as follows:

(₹ in lakhs)

Particulars	Three months period ended June 30, 2025	For Financial Year ended on		
		March 31, 2025	March 31, 2024	March 31, 2023
	Consolidated		Standalone	
Revenue from operations	406.07	2,021.05	2,220.28	1,037.65
EBITDA	229.96	1,350.98	1,528.87	577.89
EBITDA Margin %	56.63	66.85	68.86	55.69

PAT	137.98	1,091.74	1,073.93	415.93
PAT Margin %	33.98	54.02	48.37	40.08

There can be no assurance that similar revenue levels and PAT margins will be sustained in future periods. A decline in repeat orders, delays in client payments, or inability to secure new contracts of similar scale could materially impact our financial condition, cash flow stability, and overall business performance.

Investors should consider these dynamics when evaluating our Company, as they present meaningful risks to revenue visibility and earnings consistency.

21. ***Lack of Qualified Chartered Engineers to Certify Our Infrastructure May Lead to Operational and Financial Challenges***

Our Company operates in a highly specialized Aviation sector that involves setting up and maintaining advanced simulators, cockpit setup and crew training infrastructure. These simulators and aviation-specific equipment require deep technical understanding to evaluate the operational and maintenance Risks. Currently, there are no Chartered Engineers available who have the expertise to properly assess and certify such infrastructure.

Due to the absence of qualified professionals, we are unable to obtain a Chartered Engineer's certificate to validate the reasonableness of the cost and specifications of our proposed infrastructure. This could pose a problem in situations where such certification is required by banks, financial institutions, or other stakeholders.

The lack of this certification may delay approvals, affect funding timelines, or raise concerns with potential investors or partners about the accuracy of our reported costs. In some cases, we may also face difficulties in demonstrating compliance with technical requirements laid out by certain authorities or institutions.

While we are exploring alternate ways to validate our infrastructure, there is no guarantee that such alternatives will be accepted or timely. This could lead to added costs, longer timelines, or missed business opportunities, and may have an adverse impact on our financial and operational plans.

22. ***Unsecured Loans availed by our associate and subsidiary, which are repayable on demand, may adversely impact our financial stability***

Our associate and subsidiary have availed unsecured loans from various lenders, including promoters, group companies, or third parties. These loans are not backed by any collateral or security and, in certain cases, are subject to recall by the lenders at any time, at their sole discretion.

There can be no assurance that the lenders of such loans will not exercise their right to demand immediate repayment. Any such recall or requirement for early repayment, particularly in the absence of adequate internal accruals or alternate financing arrangements, may adversely affect our cash flows, working capital position, and overall financial condition. Furthermore, the requirement to repay these loans on short notice could impair our ability to make other necessary business investments or meet other financial obligations, thereby materially affecting our operations and profitability.

Additionally, any adverse impact on our associates and subsidiaries due to the recall of such loans could also have a consequential negative effect on the financial performance and valuation of our Company on a consolidated basis

23. ***The objects of the Offer have not been appraised by any bank or financial institution and we cannot assure you that the objects of the Offer will be achieved within the expected time frame, or at all, and any variation in the utilisation of the Net Proceeds would be subject to certain compliance requirements, including prior shareholders' approval***

The amount to be financed and deployed from Net Fresh Offer Proceeds are proposed to be used in the manner set out in the following table:

(₹ in lakhs)

Sr. No.	Particulars	Total Estimated Expenditure
1.	Capital Expenditure towards Pilot Training Equipment's	3,359.27
2.	General Corporate Purposes*	[●]
	Total	[●]

**To be finalised upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC.*
General Corporate Purpose shall not exceed 15% of the Gross Issue Proceeds or 10 crores whichever is lesser in accordance with Regulation 230(2) of the SEBI ICDR Regulation, 2018 read along with SEBI ICDR Regulation (Amendment) Regulations, 2025

Our proposed objects of the Offer are set forth under ***"Objects of the Offer"*** on page 94. At this stage, we cannot determine with any certainty if we would require the Net Proceeds to meet any other expenditure or fund any exigencies arising out of competitive environment, business conditions, economic conditions or other factors beyond our control. In accordance with Sections 13(8) and 27 of the Companies Act 2013, we cannot undertake any variation in the utilisation of the Net Proceeds without obtaining the shareholders' approval through a special resolution. In the event of any such circumstances that require us to undertake variation in the disclosed utilisation of the Net Proceeds, we may not be able to obtain the shareholders' approval in a timely manner, or at all. Any delay or inability in obtaining such shareholders' approval may adversely affect our business or operations.

Further, our Promoters would be required to provide an exit opportunity to Shareholders who do not agree with our proposal to change the objects of the Offer or vary the terms of such contracts, at a price and manner as prescribed by SEBI. Additionally, the requirement on Promoters to provide an exit opportunity to such dissenting shareholders may deter our Promoters from agreeing to the variation of the proposed utilisation of the Net Proceeds, even if such variation is in the interest of our Company. Further, we cannot assure you that the Promoters or the controlling shareholders of our Company will have adequate resources at their disposal at all times to enable them to provide an exit opportunity at the price prescribed by SEBI. In light of these factors, we may not be able to undertake variation of objects of the Offer to use any unutilized proceeds of the Offer, if any, or vary the terms of any contract referred to in the Draft Red Herring Prospectus, even if such variation is in the interest of our Company. This may restrict our Company's ability to respond to any change in our business or financial condition by re-deploying the unutilised portion of Net Proceeds, if any, or varying the terms of contract, which may adversely affect our business and results of operations.

24. ***Our Company's logo*** ***is not registered but it is in the process of Registration with Registrar of Trademark; any infringement of our brand name or failure to get it registered may adversely affect our business.***

We believe that our future growth and competitiveness would depend on our ability to establish and strengthen our brand. We cannot guarantee that we will be able to make a lasting brand image with our clients and other people in the absence of a logo. Although, we believe that our present systems are adequate to protect our confidential information and intellectual property, there can be no assurance that our intellectual property data, trade secrets or proprietary technology will not be copied, infringed or obtained by third parties. Further, our efforts to protect our intellectual property may not be adequate and may lead to erosion of our business value and our operations could be adversely affected. This may lead to litigations and any such litigations could be time consuming and costly and their outcome cannot be guaranteed. Our Company may not be able to detect any unauthorized use or take appropriate and timely steps to enforce or protect our intellectual property, which may adversely affect our business, financial condition and results of operations.

Finally, while we take care to ensure that we comply with the intellectual property rights of others, we cannot determine with certainty whether we are infringing any existing third-party intellectual property rights, which may force us to alter our offerings and the Company is actively addressing these risks by pursuing trademark registration for our logo and have filed the application with Registrar of Trademark dated June 27, 2024, the current status of which is "Formality Chk Pass". We may also be susceptible to claims from third parties asserting infringement and other related claims. If similar claims are raised in the future, they could result in costly litigation, divert management's attention and resources, subject us to significant liabilities and require us to enter into potentially expensive royalty or licensing agreements or to cease certain offerings. Any of the foregoing could have an adverse effect on our business Further, our efforts to protect these intellectual properties may not be adequate and may lead to erosion of our business value and our operations could be adversely affected. The application of laws governing intellectual property rights in India is uncertain, evolving and could involve substantial risks to us.

25. ***There have been some instances of delays in the filing of statutory and regulatory dues in the past with the various government authorities.***

In the past, there have been certain instances of delays in filling statutory & regulatory dues with respect to GSTR 3B, TDS, Tax Liabilities, ESIC, and EPF. These delays were majorly due to the following reasons: GST: The reasons for delay in GSTR 3B was due to absence of staff, Inadvertent delay from the consultant filing the GST Returns and New Law, took time for getting updated. The details of such delays including period of delay, payment dates are as follows:

Financial Year	Period of Return	Due Date	Date of Filing	Period of Delay
GSTR-1				
2022-23	April	11-May-22	18-May-22	7
2022-23	July	11-Aug-22	20-Aug-22	9
2022-23	November	11-Dec-22	23-Dec-22	12
2022-23	December	11-Jan-23	16-Jan-23	5

2022-23	January	11-Feb-23	14-Feb-23	3
2023-24	April	11-May-23	30-Jun-23	50
2023-24	May	11-Jun-23	10-Jul-23	29
2023-24	June	11-Jul-23	21-Aug-23	41
2023-24	July	11-Aug-23	04-Sep-23	24
2023-24	August	11-Sep-23	07-Nov-23	57
2023-24	September	11-Oct-23	06-Jan-24	87
2023-24	October	11-Nov-23	24-Jan-24	74
2023-24	November	11-Dec-23	24-Jan-24	44
2023-24	December	11-Jan-24	08-Feb-24	28
2023-24	January	11-Feb-24	22-Feb-24	11
2023-24	February	11-Mar-24	09-Apr-24	29
2023-24	March	11-Apr-24	15-May-24	34
2024-25	April	11-May-24	18-Jun-24	38
2024-25	May	11-Jun-24	18-Jun-24	7
2024-25	June	11-Jul-24	18-Jul-24	7
2024-25	July	11-Aug-24	16-Aug-24	5
2024-25	February	11-Mar-25	02-Apr-25	22
2024-25	March	11-Apr-25	13-Jun-25	63
GSTR-3B				
2022-23	April	24-May-22	10-Jun-22	17
2022-23	May	20-Jun-22	11-Jul-22	21
2022-23	June	20-Jul-22	06-Aug-22	17
2022-23	July	20-Aug-22	11-Sep-22	22
2022-23	August	20-Sep-22	10-Oct-22	20
2022-23	September	21-Oct-22	11-Nov-22	21
2022-23	October	20-Nov-22	23-Dec-22	33
2022-23	November	20-Dec-22	10-Jan-23	21
2022-23	December	20-Jan-23	11-Feb-23	22
2022-23	January	20-Feb-23	27-Apr-23	66
2022-23	February	20-Mar-23	27-Apr-23	38
2022-23	March	20-Apr-23	26-May-23	36
2023-24	April	20-May-23	10-Jul-23	51
2023-24	May	20-Jun-23	13-Jul-23	23
2023-24	June	20-Jul-23	02-Sep-23	44
2023-24	July	20-Aug-23	18-Oct-23	59
2023-24	August	20-Sep-23	12-Dec-23	83
2023-24	September	20-Oct-23	08-Jan-24	80
2023-24	October	20-Nov-23	24-Jan-24	65
2023-24	November	20-Dec-23	29-Jan-24	40
2023-24	December	20-Jan-24	08-Feb-24	19
2023-24	January	20-Feb-24	22-Feb-24	2
2023-24	February	20-Mar-24	14-May-24	55
2023-24	March	20-Apr-24	17-May-24	27
2024-25	April	20-May-24	18-Jun-24	29
2024-25	May	20-Jun-24	18-Jul-24	28
2024-25	July	20-Aug-24	04-Sep-24	15

2024-25	August	20-Sep-24	23-Sep-24	3
2024-25	September	20-Oct-24	11-Nov-24	22
2024-25	November	20-Dec-24	30-Dec-24	10
2024-25	December	22-Jan-25	23-Jan-25	1
2024-25	January	20-Feb-25	02-Apr-25	41
2024-25	February	20-Mar-25	02-Apr-25	13
2024-25	March	20-Apr-25	04-Aug-25	106

Note: GSTR 3B from the month of April 25 have not been filed yet. Also, GSTR 1 from the month of April 25 have not been filed yet.

There were instances of delayed filing of PF/ESIC for which the company has taken the corrective measures and currently the same is on track and is filed on time.

Financial Year	Month	Date of Payment	Due Date	Delay in Days
2024-25	March	15-Apr-25	19-Jun-25	65
2025-26	April	15-May-25	1-Jul-25	47
2025-26	May	15-Jun-25	1-Jul-25	16

As a result, the Company has filed returns and payments with delay penalty. However, the management of our company has taken note of these delays in fulfilling our statutory and regulatory obligations. There can be no assurance that delays or default with respect to payment of statutory and regulatory dues will not occur in the future which in turn may affect our reputation and financial results.

The Company has taken comprehensive steps to enhance regulatory compliance and mitigate the risk of inadvertent delay in filing. We have implemented a “maker and checker” control mechanism to ensure greater accuracy and accountability across all regulatory filings. Under this system, one individual (the maker) is responsible for preparing or entering information, while a second individual (the checker) independently reviews and verifies the information for accuracy before final submission.

26. ***We continue to explore the diversification of our business and the implementation of new services. These diversifications and our other strategic initiatives may not be successful, which may adversely affect our business and results of operations.***

In order to achieve our goal, we are constantly evaluating the possibilities of expanding our business through new models, innovations and / or starting new services. Although we believe that there are synergies between our current business and our expansion plans, we do have experience or expertise in these new areas. These new businesses and modes of delivery and the implementation of our strategic initiatives may pose significant challenges to our administrative, financial and operational resources, and additional risks, including some of which we are not aware of. The early stages and evolving nature of some of our businesses also make it difficult to predict competition and consumer demand therein. Our strategic initiatives require capital and other resources, as well as management attention, which could place a burden on our resources and abilities. In addition, we cannot assure you that we will be successful in implementing any or all of our key strategic initiatives. If we are unable to successfully implement some or all of our key strategic initiatives in an effective and timely manner, or at all, our ability to maintain and improve our leading market position may be negatively impacted, which may have an adverse effect on our business and prospects, competitiveness, market position, brand name, financial condition and results of operations.

27. ***We depend on our relationships with our clients and other industry participants to source projects.***

Our aviation training center relies heavily on our relationships with airlines to generate requirements and sustain our business. The strength of these relationships is crucial for our growth and success. Any failure to maintain these existing relationships or to cultivate new ones could significantly impact our business, potentially hindering our ability to secure projects and limiting our growth opportunities. Such setbacks could have a material adverse effect on our business, prospects, financial condition, and results of operations. Therefore, we are committed to nurturing and expanding our network of partnerships and collaborations to ensure the continued success and resilience of our training center in the competitive aviation industry landscape.

28. ***Further any defaults or delays in payment by a significant portion of our customers, may have an adverse effect on cash flows, results of operations and financial condition.***

In the ordinary course of business, we extend credit to our clients. Our results of operations and profitability depend on the credit worthiness of our clients. Certain of these clients may have weak credit histories and we cannot assure that these counterparties will always be able to pay us in a timely fashion, or at all. Any adverse change in the financial condition of our clients may adversely affect their ability to make payments to us. Default or delays in payments by a significant portion of our clients may have an adverse effect on cash flows, results of operations and financial condition. Default or delays in payments by a significant portion of our clients may have an adverse effect on cash flows, results of operations and financial condition. However, there have been no such instances in the past which may have an adverse effect on cash flows, results of operations and financial condition of the company.

29. ***Our inability to manage growth could disrupt our business and reduce our profitability. We propose to expand our business activities in coming financial years.***

We expect our future growth to place significant demands on both our management and our resources. This will require us to continuously evolve and improve our operational, financial and internal controls across the organisation. In particular, continued expansion increases the challenges we face in:

- Our ability to acquire and retain clients for our services;
- Services or pricing policies introduced by our competitors;
- Capital expenditure and other costs relating to our operations;
- The timing and nature of, and expenses incurred in, our marketing efforts;
- Recruiting, training and retaining sufficient skilled technical and management personnel;
- Adhering to our high quality and process execution standards;
- Maintaining high levels of client's satisfaction;
- Developing and improving our internal administrative infrastructure, particularly our financial, operational, communications, and other internal systems.

You should not rely on yearly comparisons of our results of operations as indicators of future performance. It is possible that in some future periods our results of operations may be below the expectations of public, market analysts and investors. If we are unable to manage our growth it could have an adverse effect on our business, results of operations and financial condition.

30. ***Brand recognition is important to the success of our business, and our inability to build and maintain our brand name will harm our business, financial condition and results of operation.***

Brand recognition is important to the success of our business. Establishing and maintaining our brand name in the industry or for people relying on services is critical to the success of the customer acquisition process of our business. Although, we expect to allocate significant number of resources, financial and otherwise, on establishing and maintaining our brands, no assurance can be given that our brand name will be effective in attracting and growing user and client base for our businesses or that such efforts will be cost-effective, which may negatively affect our business, financial condition and results of operations.

The Company's success significantly depends on its brand recognition and reputation within the aviation industry. Failure to build and maintain strong brand name could adversely impact the Company's business, financial condition, and operation results.

Clients are more likely to choose and remain loyal to companies they recognise and trust, leading to increased revenue and market share. Strong brand recognition may allow the Company to command premium prices for its services compared to less-known competitors. A respected brand attracts and retains skilled professionals, further enhancing the Company's competitiveness. A well-established brand requires less marketing and advertising expenditure to reach target customers. If the Company fails to reach its target audience with its marketing and branding efforts, it may not achieve the desired level of brand recognition. Any negative publicity or reputational damage, such as accidents, service failures, or ethical lapses, could significantly erode brand equity and customer trust. The aviation industry is highly competitive, and established brands may significantly challenge the Company's efforts to build brand recognition. Clients' preferences can shift over time, and the Company's brand may become less relevant or appealing if it fails to adapt to changing market trends.

31. ***Employee fraud or misconduct could harm us by impairing our ability to attract and retain clients and subject us to significant legal liability and reputational harm.***

Our business is exposed to the risk of employee misappropriation, fraud or misconduct. Our employees could make improper use or disclose confidential information, which could result in regulatory sanctions and serious reputational or financial harm. While we strive to monitor, detect and prevent fraud or misappropriation by our employees, through various internal control measures, we may be unable to adequately prevent or deter such activities in all cases. Our dependence upon automated systems to record and process transactions may further increase the risk that technical system flaws or employee tampering or manipulation of those systems will result in losses that are difficult to detect. While we have not been able to identify such issues in the past, there could be instances of fraud and misconduct by our employees, which may go unnoticed for certain periods of time before corrective action is taken. In addition, we may be subject to regulatory or other proceedings, penalties or other actions in connection with any such unauthorized transaction, fraud or misappropriation by our agents or employees, which could adversely affect our goodwill, business prospects and future financial performance. We may also be required to make good any monetary loss to the affected party. Even when we identify instances of fraud and other misconduct and pursue legal recourse or file claims with our insurance carriers, we cannot assure you that we will recover any amounts lost through such fraud or other misconduct.

32. ***The average cost of acquisition of Equity Shares by our Promoter may be lower than the Offer Price.***

Our Promoters average cost of acquisition of Equity Shares is ₹ 1.51 which may be lower than the Offer Price as decided by the Company in consultation with the Book Running Lead Managers. For further details regarding average cost of acquisition of Equity Shares by our Promoters in our Company and build-up of Equity Shares by our Promoters in our Company, please refer chapter title ***"Capital Structure"*** beginning on page 82.

33. ***We have entered into related party transactions in the past and may continue to do so in the future.***

Our Company has entered into various transactions with our Promoter and associate companies. While we believe that all such transactions are conducted on arm's length basis, there can be no assurance that we could not have achieved more favourable terms had such transactions were not entered with related parties. Furthermore, it is likely that we will enter into related party transactions in future. There can be no assurance that such transactions, individually or in aggregate, will not have an adverse effect on our financial condition and results of operation. For details on the transactions entered by us, please refer to chapter ***"Related Party Transactions"*** beginning on page 208.

34. ***Our Promoters will continue to retain majority control over the Company after the Issue, which will allow them to influence the outcome of matters submitted to shareholders for approval.***

Upon completion of the Issue, our Promoters will own [●] % of the Post-Issue Equity Share capital of the Company. As a result, the Promoters and Promoter Group will have the ability to exercise significant influence over all matters requiring shareholders' approval, including the election of directors and approval of significant corporate transactions. The Promoters and Promoter Group will also have an effective veto power with respect to any shareholder action or approval requiring a majority vote. Such concentration of ownership may also have the effect of delaying, preventing or deterring a change in control. *For further details of Promoter' shareholding, please refer chapter titled* ***"Capital Structure"*** *beginning on Page No. 82*.

35. ***Our Company will not receive any proceeds from the Offer for Sale.***

This offer document comprises of an offer for sale of upto 5,00,000* Equity Shares by the promoter Mrs. Rupal Sanjay Mandavia. The proceeds from the Offer pertaining to the above sale of shares will be paid to Selling Shareholder for the Equity Shares offered by it in the Offer and we will not receive any proceeds from the Offer. For further details, please refer the chapter titled "***Objects of the Offer"*** on page 94.
** Subject to finalization of the Basis of Allotment*

36. ***Our operating expenses include overheads that may remain fixed in the medium term. In case there is any decline in our operating performance, we may be unable to reduce such expenses.***

Our operating expenses include various fixed costs, which are as such, not dependent on sales revenue. Any shortfall in sales may cause significant variations in operating results in any quarter, as we would not be able to reduce our fixed operating expenses in the short term. The effect of any decline in sales may thereby be magnified because a portion of our earnings are committed to paying these fixed costs. Accordingly, we believe that period-to-period comparisons of our results may not necessarily give a correct presentation of the performance and should not be relied upon as indications of future performance.

37. ***Our insurance coverage may not adequately protect us against losses, and successful claims against us that exceed our insurance coverage could harm our results of operations and diminish our financial position.***

We maintain insurance coverage of the type and in the amounts that we believe are commensurate with our operations. Our insurance policies covers Fire (Material Damage), Burglary and Housebreaking, however which may not provide adequate coverage in certain circumstances and may be subject to certain deductibles, exclusions and limits on coverage. In addition, there are various types of risks and losses for which we do not maintain insurance, such as losses due to business interruption and natural disasters, because they are either uninsurable or because insurance is not available to us on acceptable terms. A successful assertion of one or more large claims against us that exceeds our available insurance coverage or results in changes in our insurance policies, including premium increases or the imposition of a larger deductible or co-insurance requirement, could adversely affect our business, future financial performance and results of operations.

*For details on insurance policies taken by our Company please refer chapter titled **"Our Business"** on page 137.*

38. ***Our ability to pay dividends in the future will depend upon our future earnings, financial condition, cash flows, working capital requirements, capital expenditure and restrictive covenants in our financing arrangements.***

We may retain all our future earnings, if any, for use in the operations and expansion of our business. As a result, we may not declare dividends in the foreseeable future. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board of Directors and will depend on factors that our Board of Directors deem relevant, including among others, our results of operations, financial condition, cash requirements, business prospects and any other financing arrangements. Additionally, under some of our loan agreements, we may not be permitted to declare any dividends, if there is a default under such loan agreements or unless our Company has paid all the dues to the lender up to the date on which the dividend is declared or paid or has made satisfactory provisions thereof. Accordingly, realization of a gain on shareholder's investments may largely depend upon the appreciation of the price of our Equity Shares. There can be no assurance that our Equity Shares will appreciate in value. For details of our dividend history, see ***"Dividend Policy"*** on page 207.

39. ***Any future acquisitions, joint ventures, partnerships, strategic alliances, tie-ups or investments could fail to achieve expected synergies and may disrupt our business and harm the results of operations and our financial condition.***

Our success will depend, in part, on our ability to expand our business in response to changing technologies, customer demands and competitive pressures. We have, in the past, explored and continue to explore opportunities on our own, through collaborations, tie-ups, strategic alliances, partnerships or joint venture across the country and regions of focus. In some circumstances, we may also decide to acquire, or invest in, complementary technologies instead of internal development. While we are currently evaluating opportunities and negotiating with several potential partners, we have not entered into any definitive agreements. The risks we face in connection with acquisitions may include integration of product and service offerings, co-ordination of R&D and marketing functions and the diversion of management's time and focus from operating our business to addressing challenges pertaining to acquisition and integration. Our failure to address these risks or other problems encountered in connection with our acquisitions and investments could result in our failure to realize the anticipated benefits of these acquisitions or investments, cause us to incur unanticipated liabilities, and harm our business generally.

40. ***Any increase in interest rates would have an adverse effect on our results of operations and will expose our Company to interest rate risks.***

We are dependent upon the availability of equity, cash balances and debt financing to fund our operations and growth. Any fluctuations in interest rates may directly impact the interest costs of such loans and, in particular, any increase in interest rates could adversely affect our results of operations. Furthermore, our indebtedness means that a material portion of our expected cash flow may be required to be dedicated to the payment of interest on our indebtedness, thereby reducing the funds available to us for use in our general business operations. If interest rates increase, our interest payments will increase and our ability to obtain additional debt and non-fund-based facilities could be adversely affected with a concurrent adverse effect on our business, financial condition and results of operations. For further details, please refer chapter titled ***"Summary of Financial Indebtedness"*** beginning on page 226.

41. ***Our lenders have imposed certain restrictive conditions on us under our financing arrangements. Under our financing arrangements, we are required to obtain the prior, written lender consent for, among other matters, changes in our capital structure, and formulation of a scheme of amalgamation or reconstruction and entering into any other borrowing arrangement. Further, we are required to maintain certain financial ratios.***

There can be no assurance that we will be able to comply with these financial or other covenants or that we will be able to obtain the consents necessary to take the actions we believe are necessary to operate and grow our business. Our level of existing debt and any new debt that we incur in the future has important consequences. Any failure to comply with these requirements or other conditions or covenants under our financing agreements that are not waived by our lenders or are not otherwise cured by us, may require us to repay the borrowing in whole or part and may include other related costs. Our Company may be forced to sell some or all of its assets or limit our operations. This may adversely affect our ability to conduct our business and impair our future growth plans. Though these covenants are restrictive to some extent to the Company however it ensures financial discipline, which would help the Company in the long run to improve its financial performance.

For further information, see the chapter titled "***Statement of Financial Indebtedness***" on page 226.

42. ***Some of the KMPs is associated with our company for less than one year.***

Our Key Management Personnel, Company Secretary and compliance officer is associated with the Company for a period of less than one year therefore they may not have been accustomed to the company affairs till date. For details of Key Management Personnel and their appointment, please refer to chapter ***"Our Management"*** beginning on page 177.

43. ***The deployment of funds raised through this Issue may not be subject to any Monitoring Agency and shall be purely dependent on the discretion of the management of Our Company.***

The size of the Fresh Offer may exceed ₹ 5,000 Lakhs, in terms of Regulation 262 of the SEBI (ICDR) Regulations, 2018, because of which our Company may require to appoint a monitoring agency for the purposes of this Offer and the same shall be appointed if required before filing of Red Herring Prospectus. Our Board and Audit Committee shall monitor the utilization of the Net Proceeds.

The deployment of these funds raised from this Issue, is hence, at the discretion of the management and the Board of Directors of Our Company and Our Company's management will have flexibility in applying the proceeds of the Issue and will not be subject to monitoring by any independent agency. The fund requirement and deployment mentioned in the Objects of the Issue is based on internal management estimates and have not been appraised by any bank or financial institution. Any inability on our part to effectively utilize the Issue proceeds could adversely affect our financials. However, our Audit Committee will monitor the utilization of the proceeds of this Issue and prepare the statement for utilization of the proceeds of this Issue. Also, in accordance with Section 27 of the Companies Act, 2013, a company shall not vary the objects of the Issue without the Company being authorized to do so by our shareholders by way of special resolution and other compliances as applicable in this regard. Our Promoter and controlling shareholders shall provide exit opportunity to such shareholders who do not agree to the proposal to vary the objects, at such price, and in such manner, as may be prescribed by SEBI, in this regard.

44. ***Industry information included in this Draft Red Herring Prospectus has been derived from industry reports commissioned by us for such purpose. There can be no assurance that such third-party statistical, financial and other industry information is either complete or accurate.***

We have relied on the reports of certain independent third party for purposes of inclusion of such information in this Draft Red Herring Prospectus. These reports are subject to various limitations and based upon certain assumptions that are subjective in nature. We have not independently verified data from such industry reports and other sources. Although we believe that the data may be considered to be reliable, their accuracy, completeness and underlying assumptions are not guaranteed and their depend ability cannot be assured. While we have taken reasonable care in the reproduction of the information, the information has not been prepared or independently verified by us, or any of our respective affiliates or advisors and, therefore, we make no representation or warranty, express or implied, as to the accuracy or completeness of such facts and statistics. Due to possibly flawed or ineffective collection methods or discrepancies between published information and market practice and other problems, the statistics herein may be inaccurate or may not be comparable to statistics produced for other economies and should not be unduly relied upon. Further, there is no assurance that they are stated or compiled on the same basis or with the same degree of accuracy as may be the case elsewhere. Statements from parties that involve estimates are subject to change, and actual amounts may differ materially from those included in this Draft Red Herring Prospectus.

We have relied on the information from various publicly available industry reports and/or websites for purposes of inclusion of such information in this Draft Red Herring Prospectus.

Sr No.	Name of the Organization	Web link
1.	International Monetary Fund (World Economic Outlook)	https://www.imf.org/en/Publications/WEO/Issues/2025/04/22/world-economic-outlook-april-2025

2.	Reserve Bank of India (RBI)	https://rbidocs.rbi.org.in/rdocs/Bulletin/PDFs/0BULL22042025F03F83AE118C4B3B84E662D980C8DE33.PDF
3.	Ministry of Statistics & Program Implementation – Govt. of India	https://mospi.gov.in/sites/default/files/press_release/NAD_PR_30may2025.pdf
4.	Global Markets Forecast 2024 - Airbus	https://www.airbus.com/sites/g/files/jlcbta136/files/2024-07/GMF%202024-2043%20Presentation_4DTS.pdf
5.	Commercial Market Outlook – Boeing	https://www.boeing.com/commercial/market/commercial-market-outlook
6.	Handbook on Civil Aviation Statistics - DGCA	https://www.dgca.gov.in/digigovportal/?page=4252/4205/sericename

45. ***The requirements of being a public listed company may strain our resources and impose additional requirements.***

With the increased scrutiny of the affairs of a public listed company by shareholders, regulators and the public at large, we will incur significant legal, accounting, corporate governance and other expenses that we did not incur in the past. We will also be subject to the provisions of the listing agreements signed with the Stock Exchange which require us to file unaudited financial results on a half yearly basis. In order to meet our financial control and disclosure obligations, significant resources band management supervision will be required. As a result, management's attention may be diverted from other business concerns, which could have an adverse effect on our business and operations. There can be no assurance that we will be able to satisfy our reporting obligations and / or readily determine and report any changes to our results of operations in a timely manner as other listed companies. In addition, we will need to increase the strength of our management team and hire additional legal and accounting staff with appropriate public company experience and accounting knowledge and we cannot assure that we will be able to do so in a timely manner.

Issue Specific Risks:

46. ***There is no guarantee that our Equity Shares will be listed on the Stock Exchanges in a timely manner or at all.***

In accordance with Indian law and practice, permission to list the Equity Shares will not be granted until after the Equity Shares have been issued and allotted. Approval will require all other relevant documents authorizing the issuing of our Equity Shares to be submitted. There could be a failure or delay in listing our Equity Shares on the Stock Exchange. Any failure or delay in obtaining the approval would restrict your ability to dispose of your Equity Shares

47. ***There are restrictions on daily / weekly / monthly movements in the price of the Equity Shares, which may adversely affect a shareholders' ability to sell, or the price at which it can sell, Equity Shares at a particular point in time.***

Once listed, we would be subject to circuit breakers imposed by all stock exchanges in India, which does not allow transactions beyond specified increases or decreases in the price of the Equity Shares. This circuit breaker operates independently of the index-based market-wide circuit breakers generally imposed by SEBI on Indian stock exchanges. The percentage limit on circuit breakers is set by the stock exchanges based on the historical volatility in the price and trading volume of the Equity Shares. The stock exchanges do not inform us of the percentage limit of the circuit breaker in effect from time to time and may change it without our knowledge. This circuit breaker limits the upward and downward movements in the price of the Equity Shares. As a result of this circuit breaker, no assurance may be given regarding your ability to sell your Equity Shares or the price at which you may be able to sell your Equity Shares at any particular time.

48. ***After this Issue, the price of the Equity Shares may be highly volatile, or an active trading market for the Equity Shares may not develop.***

The price of the Equity Shares on the Stock Exchanges may fluctuate as a result of the factors, including:

a) Volatility in the Indian and global capital market;

b) Company's results of operations and financial performance;

c) Performance of Company's competitors,

d) Adverse media reports on Company or pertaining to the agriculture Industry;

e) Changes in our estimates of performance or recommendations by financial analysts;

f) Significant developments in India's economic and fiscal policies; and

g) Significant developments in India's environmental regulations.

Current valuations may not be sustainable in the future and may also not be reflective of future valuations for our industry and our Company. There has been no public market for the Equity Shares and the prices of the Equity Shares may fluctuate after this Issue. There can be no assurance that an active trading market for the Equity Shares will develop or be sustained after this Issue or that the price at which the Equity Shares are initially traded will correspond to the price at which the Equity Shares will trade in the market subsequent to this Issue.

49. ***You will not be able to sell immediately on Stock Exchange any of the Equity Shares you purchase in the Issue until the Issue receives appropriate trading permissions.***

The Equity Shares will be listed on the Stock Exchange. Pursuant to Indian regulations, certain actions must be completed before the Equity Shares can be listed and trading may commence. We cannot assure you that the Equity Shares will be credited to investor's demat accounts, or that trading in the Equity Shares will commence, within the time periods specified in the Draft Red Herring Prospectus. Any failure or delay in obtaining the approval would restrict your ability to dispose of the Equity Shares. In accordance with section 40 of the Companies Act, 2013, in the event that the permission of listing the Equity Shares is denied by the stock exchanges, we are required to refund all monies collected to investors.

50. ***The Offer Price of our Equity Shares may not be indicative of the market price of our Equity shares after the issue.***

The Offer Price of our equity Shares has been determined by Book Built method. This price is based on numerous factors and may not be indicative of the market price of our Equity Shares after the Issue. The market price of our Equity Shares could be subject to significant fluctuation after the issue and may decline below the Offer Price. We cannot assure you that you will be able to sell your Equity Shares at or above the Offer Price. For further details you may refer chapter titled ***"Basis for Offer Price"*** beginning on the page 101.

Some of the factors which may affect our share price without limitations are as follows:

- Reports on research by analysts.
- Changes in revenue.
- Variations in growth rate of our financial indicators such as earning per share, income, profit etc.
- General Market Condition
- Domestic and International Economy.

51. ***Sale of Equity Shares by our Promoter or other significant shareholder(s) may adversely affect the Trading price of the Equity Shares.***

Any instance of disinvestments of equity shares by our Promoter or by other significant shareholder(s) may significantly affect the trading price of our Equity Shares. Further, our market price may also be adversely affected even if there is a perception or belief that such sales of Equity Shares might occur.

EXTERNAL RISKS

Industry Related Risks:

52. ***Changing regulations in India could lead to new compliance requirements that are uncertain. The regulatory environment in which we operate is evolving and is subject to change.***

The Government of India may implement new laws or other regulations that could affect the manufacturing industry or the sectors we serve, which could lead to new compliance requirements. New compliance requirements could increase our costs or otherwise adversely affect our business, financial condition and results of operations. Further, the manner in which new requirements will be enforced or interpreted can lead to uncertainty in our operations and could adversely affect our operations. Our business and financial performance could be adversely affected by any unexpected or onerous requirements or regulations resulting from any changes in laws or interpretation of existing laws, or the promulgation of new laws, rules and regulations. Any such changes and the related uncertainties with respect to the implementation or change in the legal framework may have a material adverse effect on our business, financial condition and results of operations.

*53. **Malpractices by some players in the industry affect overall performance of emerging Companies.***

The industry in which our Company operates is subject to risk associated with unethical business practices such as unethical marketing, dishonest advertising, questionable pricing practices, inaccurate claims with regards to safety and efficacy of the product etc. Consumers' attitude toward the industry today is dominated by a sense of mistrust, paving a way for regulators for stricter entry barriers and introduction of code of conducts; making the entire industry environment regulated and controlled. Malpractices by some players in the industry affects the overall performance of the emerging Companies like us as the industry norms are applicable to all at parity. Any unethical business practices by any industry player or intermediary may impact our business and results of operations.

OTHER RISKS:

*54. **General economic and market conditions in India and globally could have a material adverse effect on our business, financial condition, cash flows, results of operations and prospects.***

Our business is highly dependent on economic and market conditions in India and other jurisdictions where we operate. General economic and political conditions in India, such as macroeconomic and monetary policies, industry-specific trends, mergers and acquisitions activity, legislation and regulations relating to the financial and securities industries, household savings rate, investment in alternative financial instruments, upward and downward trends in the market, business and financial sectors, volatility in security prices, perceived lack of attractiveness of the Indian capital markets, inflation, foreign direct investment, consumer confidence, currency and interest rate fluctuations, availability of short-term and long-term market funding sources and cost of funding, could affect our business. Global economic and political conditions may also adversely affect the Indian economic conditions. Market conditions may change rapidly, and the Indian capital markets have experienced significant volatility in the past. The Indian economy has had sustained periods of high inflation in the recent past. If inflation or real interest rates were to rise significantly, the trends towards increased financial savings might slow down or reverse, our employee costs may increase and the sales of many of our products and services may decline.

*55. **You may be subject to Indian taxes arising out of capital gains on the sale of the Equity Shares.***

Under current Indian tax laws, unless specifically exempted, capital gains arising from the sale of equity shares in an Indian company is generally taxable in India. Investors may be subject to payment of long - term or short - term capital gains tax in India, in addition to payment of Securities Transaction Tax (" STT"), on the sale of any Equity Shares held for more or less than 12 months immediately preceding the date of transfer. While non-residents may claim tax treaty benefits in relation to such capital gains income, generally, Indian tax treaties do not limit India's right to impose a tax on capital gains arising from the sale of shares of an Indian company.

The Government of India announced the interim union budget for Financial Year 2025-2026, following which the Finance Bill, 2025 ("Finance Bill") was introduced in the Lok Sabha on February 1, 2024. The Finance Bill received the assent from the President of India and became the Finance Act, 2025, with effect from April 1, 2025.

Further, pursuant to amendments notified by the Finance (No. 2) Act, 2024, long term capital gains exceeding the exempted limit of ₹125,000 arising from the sale of listed equity shares on the stock exchange are subject to tax at the rate of 12.5% (plus applicable surcharge and cess), without benefit of indexation. Further, any capital gains realized on the sale of listed equity shares held for a period of 12 months or less immediately preceding the date of transfer will be subject to short term capital gains tax at the rate of 20% (plus applicable surcharges and cess) for transfers taking place after July 23, 2024. A securities transaction tax ("STT") will be levied on and collected by an Indian stock exchange on which our Equity Shares are sold.

Any gain realized on the sale of our Equity Shares other than on a recognized stock exchange (where no STT has been paid), will also be subject to short term capital gains tax or long - term capital gains tax, at such rates as may be applicable under the Income Tax Act. Further, capital gains arising from the sale of our Equity Shares will be exempt 96 from taxation in India in cases where an exemption is provided under a treaty between India and the country of which the seller is a resident, subject to certain conditions being met. Subject to any relief available under an applicable tax treaty or under the laws of their own jurisdictions, residents of other countries may be liable for tax in India as well as in their own jurisdictions on gains arising from a sale of our Equity Shares. Investors are advised to consult their own tax advisors to understand their tax liability as per the laws prevailing on the date of disposal of Equity Shares.

The Finance Act, 2019 amended the Indian Stamp Act, 1899 with effect from July 1, 2020 and clarified that, in the absence of a specific provision under an agreement, the liability to pay stamp duty in case of sale of securities through stock exchanges will be on the buyer, while in other cases of transfer for consideration through a depository, the onus

will be on the transferor. The stamp duty for transfer of certain securities, other than debentures, on a delivery basis is currently specified at 0.015% and on a non - delivery basis is specified at 0.003% of the consideration amount.

Under the Finance Act 2020, any dividends paid by an Indian company will be subject to tax in the hands of the shareholders at applicable rates. Such taxes will be withheld by the Indian company paying dividends. The Company may or may not grant the benefit of a tax treaty (where applicable) to a non - resident shareholder for the purposes of deducting tax at source pursuant to any corporate action including dividends. Investors are advised to consult their own tax advisors and to carefully consider the potential tax consequences of owning Equity Shares.

Investors are advised to consult their own tax advisors to understand their tax liability as per the laws prevailing on the date of disposal of Equity Shares. Further, pursuant to the Finance Act 2024 II, any payment received by the shareholders from the Company pursuant to buyback of shares undertaken after October 1, 2024 on account of buy back of shares shall be taxable as dividend and no deduction from such dividend income shall be allowed.

We cannot predict whether any amendments made pursuant to the Finance Acts would have an adverse effect on our business, results of operations and financial condition. Unfavorable changes in or interpretations of existing laws, rules and regulations, or the promulgation of new laws, rules and regulations including foreign investment and stamp duty laws governing our business and operations could result in us being deemed to be in contravention of such laws and may require us to apply for additional approvals.

56. ***Significant differences exist between Indian GAAP and other accounting principles, such as U.S. GAAP and IFRS, which may be material to the financial statements, prepared and presented in accordance with SEBI ICDR Regulations contained in this Draft Red Herring Prospectus.***

As stated in the reports of the Auditor included in this Draft Red Herring Prospectus under chapter ***"Financial Statements as Restated"*** beginning on page 209 the financial statements included in this Draft Red Herring Prospectus are based on financial information that is based on the audited financial statements that are prepared and presented in conformity with Indian GAAP and restated in accordance with the SEBI ICDR Regulations, and no attempt has been made to reconcile any of the information given in this Draft Red Herring Prospectus to any other principles or to base it on any other standards. Indian GAAP differs from accounting principles and auditing standards with which prospective investors may be familiar in other countries, such as U.S. GAAP and IFRS. Significant differences exist between Indian GAAP and U.S. GAAP and IFRS, which may be material to the financial information prepared and presented in accordance with Indian GAAP contained in this Draft Red Herring Prospectus. Accordingly, the degree to which the financial information included in this Draft Red Herring Prospectus will provide meaningful information is dependent on familiarity with Indian GAAP, the Companies Act and the SEBI ICDR Regulations. Any reliance by persons not familiar with Indian GAAP on the financial disclosures presented in this Draft Red Herring Prospectus should accordingly be limited.

57. ***Political instability or a change in economic liberalization and deregulation policies could seriously harm business and economic conditions in India generally and our business in particular.***

The Government of India has traditionally exercised and continues to exercise influence over many aspects of the economy. Our business and the market price and liquidity of our Equity Shares may be affected by interest rates, changes in Government policy, taxation, social and civil unrest and other political, economic or other developments in or affecting India. The rate of economic liberalization could change, and specific laws and policies affecting the information technology sector, foreign investment and other matters affecting investment in our securities could change as well. Any significant change in such liberalization and deregulation policies could adversely affect business and economic conditions in India, generally, and our business, prospects, financial condition and results of operations, in particular.

58. ***Financial instability in Indian Financial Markets could adversely affect our Company's results of operation and financial condition.***

In this globalized world, the Indian economy and financial markets are significantly influenced by worldwide economic, financial and market conditions. Any financial turmoil, say in the United States of America, Europe, China or other emerging economies, may have a negative impact on the Indian economy. Although economic conditions differ in each country, investors' reactions to any significant developments in one country can have adverse effects on the financial and market conditions in other countries. A loss in investor confidence in the financial systems, particularly in other emerging markets, may cause increased volatility in Indian financial markets. Indian financial markets have also experienced the contagion effect of the global financial turmoil. Any prolonged financial crisis may have an adverse impact on the Indian economy, thereby resulting in a material and adverse effect on our Company's business, operations, financial condition, profitability and price of its Shares. Stock exchanges in India have in the past experienced substantial fluctuations in the prices of listed securities.

59. ***We cannot guarantee the accuracy or completeness of facts and other statistics with respect to India, the Indian economy and our industry contained in the Draft Red Herring Prospectus.***

While facts and other statistics in this Draft Red Herring Prospectus relating to India, the Indian economy and our industry has been based on various government publications and reports from government agencies that we believe are reliable, we cannot guarantee the quality or reliability of such materials. While we have taken reasonable care in the reproduction of such information, industry facts and other statistics have not been prepared or independently verified by us or any of our respective affiliates or advisors and, therefore we make no representation as to their accuracy or completeness. These facts and other statistics include the facts and statistics included in the chapter titled "Our Industry" beginning on page 111. Due to possibly flawed or ineffective data collection methods or discrepancies between published information and market practice and other problems, the statistics herein may be inaccurate or may not be comparable to statistics produced elsewhere and should not be unduly relied upon. Further, there is no assurance that they are stated or compiled on the same basis or with the same degree of accuracy, as the case may be, elsewhere.

60. ***Global economic, political and social conditions may harm our ability to do business, increase our costs and negatively affect our stock price.***

Global economic and political factors that are beyond our control, influence forecasts and directly affect performance. These factors include interest rates, rates of economic growth, fiscal and monetary policies of governments, inflation, deflation, foreign exchange fluctuations, consumer credit availability, fluctuations in commodities markets, consumer debt levels, unemployment trends and other matters that influence consumer confidence, spending and tourism. Increasing volatility in financial markets may cause these factors to change with a greater degree of frequency a magnitude, which may negatively affect our stock prices.

61. ***Foreign investors are subject to foreign investment restrictions under Indian law that limits our ability to attract foreign investors, which may adversely impact the market price of the Equity Shares.***

Under the foreign exchange regulations currently in force in India, transfers of shares between non-residents and residents are freely permitted (subject to certain exceptions) if they comply with the pricing guidelines and reporting requirements specified by the RBI. If the transfer of shares, which are sought to be transferred, is not in compliance with such pricing guidelines or reporting requirements or fall under any of the exceptions referred to above, then the prior approval of the RBI will be required. Additionally, shareholders who seek to convert the Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India will require a no objection / tax clearance certificate from the income tax authority. There can be no assurance that any approval required from the RBI or any other government agency can be obtained on any particular terms or at all.

62. ***Natural calamities could have a negative impact on the Indian economy and cause Our Company's business to suffer.***

India has experienced natural calamities such as earthquakes, tsunami, floods etc. In recent years, the extent and severity of these natural disasters determine their impact on the Indian economy. Prolonged spells of abnormal rainfall or other natural calamities could have a negative impact on the Indian economy, which could adversely affect our business, prospects, financial condition and results of operations as well as the price of the Equity Shares.

63. ***Terrorist attacks, civil unrests and other acts of violence or war involving India or other countries could adversely affect the financial markets, our business, financial condition and the price of our Equity Shares.***

Any major hostilities involving India or other acts of violence, including civil unrest or similar events that are beyond our control, could have a material adverse effect on India's economy and our business. Incidents such as the terrorist attacks, other incidents such as those in US, Indonesia, Madrid and London, and other acts of violence may adversely affect the Indian stock markets where our Equity Shares will trade as well the global equity markets generally. Such acts could negatively impact business sentiment as well as trade between countries, which could adversely affect our Company's business and profitability. Additionally, such events could have a material adverse effect on the market for securities of Indian companies, including the Equity Shares.

64. ***Any downgrading of India's sovereign rating by an independent agency may harm our ability to raise financing.***

Any adverse revisions to India's credit ratings for domestic and international debt by international rating agencies may adversely impact our ability to raise additional financing, and the interest rates and other commercial terms at which such additional financing may be available. This could have an adverse effect on our business and future financial performance, our ability to obtain financing for capital expenditures and the trading price of our Equity Shares.

SECTION IV: INTRODUCTION

THE OFFER

Present Offer in Terms of this Draft Red Herring Prospectus:

Particulars	No. of Equity Shares
Equity Shares Offered through Public Offer [(1) (2)] Present Offer of Equity Shares by our Company	Offer of upto 32,00,000* Equity Shares of face value of ₹ 10.00 each fully paid of the Company for cash at price of ₹ [●] per Equity Share aggregating to ₹ [●] Lakhs
The Offer consists of:	
Fresh Issue	Up to 27,00,000* Equity Shares of face value of ₹10/- each fully paid up for cash at a price of ₹ [●] per Equity Share aggregating ₹ [●] Lakhs
Offer for Sale [(3)]	Up to 5,00,000* Equity Shares of face value of ₹10/- each fully paid up for cash at a price of ₹ [●] per Equity Share aggregating ₹ [●] Lakhs
Out of Which:	
Reserved for Market Maker	Upto [●] Equity Shares of face value of ₹ 10.00 each fully paid of the Company for cash at price of ₹ [●] per Equity Share aggregating ₹ [●] Lakhs
Net Offer to the Public*	Upto [●] Equity Shares of face value of ₹ 10.00 each fully paid of the Company for cash at price of ₹ [●] per Equity Share aggregating ₹ [●] Lakhs
Of which:	
A. QIB Portion [(4)(5)]	Not more than [●] Equity Shares (not more the 50%) aggregating up to ₹ [●] lakhs
Of which:	
i) Anchor Investor Portion	Upto [●] Equity Shares of ₹ 10/- each at an Offer Price of ₹ [●]/- per Equity Share each aggregating to ₹ [●] Lakhs
ii) Net QIB Portion (assuming the anchor Investor Portion is fully subscribed)	Upto [●] Equity Shares of ₹ 10/- each at an Offer Price of ₹ [●]/- per Equity Share each aggregating to ₹ [●] Lakhs
Of which:	
a) Available for allocation to Mutual Funds only (5% of the QIB Portion (excluding Anchor Investor Portion)	[●] Equity Shares of ₹ 10/- each at an Offer Price of ₹ [●]/- per Equity Share each aggregating to ₹ [●] Lakhs
b) Balance of QIB Portion for all QIBs including Mutual Funds	[●] Equity Shares of ₹ 10/- each at an Offer Price of ₹ [●]/- per Equity Share each aggregating to ₹ [●] Lakhs
Allocation to Non-Institutional Investors**	Not less than [●] Equity Shares of ₹ 10/- each at an Offer Price of ₹ [●]/- per Equity Share each aggregating to ₹ [●] Lakhs
of which:	
One third of the Non-Institutional Portion available for bidders with application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs	Not less than [●] Equity Shares of ₹ 10/- each at an Offer Price of ₹ [●]/- per Equity Share each aggregating to ₹ [●] Lakhs
Two third of the Non-Institutional Portion available for bidders with application size of more than ₹10 lakhs	Not less than [●] Equity Shares of ₹ 10/- each at an Offer Price of ₹ [●]/- per Equity Share each aggregating to ₹ [●] Lakhs
Allocation to Individual Investor who applies for minimum application size	Not less than [●] Equity Shares of ₹ 10/- each at an Offer Price of ₹ [●]/- per Equity Share each aggregating to ₹ [●] Lakhs
Pre and Post Issue Share Capital of our Company:	
Equity Shares outstanding prior to the Offer	76,64,328 Equity Shares
Equity Shares outstanding after the Offer	[●] Equity Shares
Use of Offer Proceeds	For details, please refer chapter titled '***Objects of the Offer'*** beginning on page 94.

** Subject to finalization of the Basis of Allotment*

*** Under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other subcategory of Non-Institutional Portion.*

Notes:

1. *The Offer is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. This offer is being made by our company in terms of Regulation of 229 (2) of SEBI ICDR Regulations read with Rule 19(2)(b)(i) of SCRR wherein not less than 25% of the post – issue paid up equity share capital of our company are being offered to the public for subscription.*

2. *The Offer has been authorized by the Board of Directors vide a resolution passed at its meeting held on July 28, 2025 and by the Shareholder of our Company, vide a special resolution passed pursuant to Section 62(1)(c) of the Companies Act, 2013 at the Annual General Meeting held on July 29, 2025 .*

3. *Selling Shareholder has confirmed that the Offered Shares have been held by such Selling Shareholders for a period of at least one year immediately preceding the date of this Draft Red Herring Prospectus and are accordingly eligible for being offered for sale in the Offer in compliance with the SEBI ICDR Regulations. Further, Selling Shareholder has confirmed that their respective Offered Shares are compliant with Regulation 8 of the SEBI ICDR Regulations.*

   *For further information, see "**Capital Structure**" on page 82 of this Draft Red Herring Prospectus. Selling Shareholder has consented to the inclusion of their respective portion of the Offered Shares in the Offer for Sale as:*

Name of the Selling Shareholder	Number of Equity Shares held	Number of Equity Shares Offered	Authorisation Letter dated	Consent Letter Dated
Mrs. Rupal Sanjay Mandavia	65,67,414	Upto 5,00,000	July 30, 2025	July 30, 2025

4. *The SEBI ICDR Regulations permit the Offer of securities to the public through the Book Building Process, which states that, not less than 15% of the Net Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders out of which (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 lakhsProvided that the 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 Offer shall be available for allocation on a proportionate basis to Individual Bidders, who applies for minimum application size, and not more than 50% of the Net Offer shall be allotted on a proportionate basis to QIBs, subject to valid Bids being received at or above the Offer Price. Accordingly, we have allocated the Net Offer i.e., not more than 50% of the Net Offer to QIB and not less than 35% of the Net Offer shall be available for allocation to Individual Investors and not less than 15% of the Net Offer shall be available for allocation to Non-Institutional bidders.*

5. *Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company in consultation with the Book Running Lead Managers and the Designated Stock Exchange, subject to applicable laws. Our Company may, in consultation with the Book Running Lead Managers, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor.*

6. *Our Company may, in consultation with the Book Running Lead Managers, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion 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 in the Anchor Investor Portion, the remaining Equity Shares shall be added to the QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allotment in the Mutual Fund Portion will be added to the Net QIB Portion and allocated proportionately to the QIB Bidders (other than Anchor Investors) in proportion to their Bids. For further details, please refer section titled **"Offer Procedure"** beginning on page 274 of this Draft Red Herring Prospectus.*

SUMMARY OF FINANCIAL STATEMENTS

FLYWINGS SIMULATOR TRAINING CENTRE LIMITED (Formerly known as Flywings Simulator Training Centre Private Limited) Ground Floor, Killa No. 13, Begampur Khatola, Sector 35, Gurgaon, Gurgaon, Sadar Bazar, Haryana, India, 122001					
CIN: U80903HR2011PLC101229					
RESTATED STATEMENT OF ASSETS & LIABILITIES					
Amount (₹ In Lakhs, unless otherwise stated)					
Sr. No	**Particulars**	**Consolidated**		**Standalone**	
		As at 30.06.2025	**As at 31.03.2025**	**As at 31.03.2024**	**As at 31.03.2023**
I	**EQUITY AND LIABILITIES**				
1	**Shareholders Funds**				
	(a) Share Capital	766.43	766.43	6.67	1.00
	(b) Reserves & Surplus	3,274.02	3,136.04	2,373.80	106.70
	(c) Share Application money pending allotment	-	-	440.36	-
2	**Non-current liabilities**				
	(a) Long-Term Borrowings	651.41	764.01	494.30	72.50
	(b) Long-Term Provisions	24.28	18.41	14.12	12.51
3	**Current Liabilities**				
	(a) Short-Term Borrowings	826.42	1,045.21	575.28	694.43
	(b) Trade Payables:				
	(i) total outstanding dues of micro and small enterprises; and	3.19	4.51	8.12	4.73
	(ii) total outstanding dues of creditors other than micro and small enterprises	26.59	16.42	26.87	34.20
	(c) Other Current Liabilities	181.08	543.05	353.51	669.93
	(d) Short-Term Provisions	186.80	170.80	202.02	42.20
	TOTAL	**5,940.22**	**6,464.89**	**4,495.03**	**1,638.21**
II	**ASSETS**				
1	**Non Current Assets**				
	(a) Property, Plant & Equipment & Intangible Assets				
	(i) Property, Plant and Equipment	844.58	850.52	895.42	490.31
	(ii) Intangible Assets	-	-	-	-
	(b) Non-Current Investment	2,582.70	2,291.62	651.60	-
	(c) Long Term Loan & Advances	225.41	540.32	342.74	27.74
	(d) Other Non-Current Assets	106.25	106.25	-	-
	(e) Deferred Tax Assets (Net)	22.65	21.31	21.17	14.76
2	**Current Assets**				
	(a) Trade Receivables	443.62	839.37	442.14	295.31
	(b) Cash and Bank Balances				
	(i) Cash and Cash Equivalents	567.48	569.07	1,137.41	558.93
	(ii) Other Bank Balances	416.83	416.83	192.38	28.33
	(c) Short-Term Loans and Advances	393.23	795.69	811.79	222.54
	(d) Other Current Assets	337.47	33.91	0.38	0.29
	TOTAL	**5,940.22**	**6,464.89**	**4,495.03**	**1,638.21**

FLYWINGS SIMULATOR TRAINING CENTRE LIMITED
(Formerly known as Flywings Simulator Training Centre Private Limited)
Ground Floor, Killa No. 13, Begampur Khatola,
Sector 35, Gurgaon, Gurgaon, Sadar Bazar, Haryana, India, 122001

CIN: U80903HR2011PLC101229

RESTATED STATEMENT OF PROFIT & LOSS

Amount (₹ In Lakhs, unless otherwise stated)

	Consolidated		Standalone	
Particulars	**For the period ended 30.06.2025**	**For the year ended 31.03.2025**	**For the year ended 31.03.2024**	**For the year ended 31.03.2023**
I. Revenue from Operations	406.07	2,021.05	2,220.28	1,037.65
II. Other Income	18.13	343.29	39.53	5.86
III. Total Income (I + II)	**424.20**	**2,364.33**	**2,259.81**	**1,043.51**
IV. Expenses:				
Employee Benefits Expense	83.56	227.00	163.07	94.58
Finance Costs	45.34	144.64	46.89	26.72
Depreciation and Amortisation Expense	13.15	59.72	72.53	84.59
Other Expenses	92.55	443.07	528.35	365.18
IV. Total Expenses	**234.61**	**874.44**	**810.84**	**571.07**
V. Profit before exceptional and extraordinary items and tax (III - IV)	**189.59**	**1,489.90**	**1,448.97**	**472.44**
VI. Exceptional items & Extraordinary Items				
VII. Profit before tax (V- VI)	**189.59**	**1,489.90**	**1,448.97**	**472.44**
VIII. Tax expense:				
Current Tax	51.07	398.30	381.45	57.00
Deferred Tax	(1.33)	(0.14)	(6.41)	(0.49)
Total Tax Expense	49.73	398.15	375.04	56.51
IX . Profit (Loss) after tax and before share of Profit/(Loss) from Associate (VII-VIII)	**139.86**	**1,091.74**	**1,073.93**	**415.93**
X. Profit/(Loss) from Associate				
Share of Profit/(Loss) from Associate (Ambitions Flying Club Pvt. Ltd.)	(1.88)	-	-	-
XI . Profit (Loss) for the period (IX-X)	**137.98**	**1,091.74**	**1,073.93**	**415.93**
X. Earnings per equity share:				
(1) Basic & Diluted (in Rs.)	1.80	14.27	42.03	37.47

FLYWINGS SIMULATOR TRAINING CENTRE LIMITED
(Formerly known as Flywings Simulator Training Centre Private Limited)
Ground Floor, Killa No. 13, Begampur Khatola,
Sector 35, Gurgaon, Gurgaon, Sadar Bazar, Haryana, India, 122001

CIN: U80903HR2011PLC101229

RESTATED CASH FLOW STATEMENT

Amount (₹ In Lakhs, unless otherwise stated)

	PARTICULARS	Consolidated		Standalone	
		For the period ended 30.06.2025	For the year ended 31.03.2025	For the year ended 31.03.2024	For the year ended 31.03.2023
A	**CASH FLOW FROM OPERATING ACTIVITIES:**				
	Net Profit before tax	189.59	1,489.90	1,448.97	472.44
	Depreciation & Amortisation	13.15	59.72	72.53	84.59
	Unrealised Foreign Exchange Gain	-	(0.33)	-	9.17
	Interest Paid	45.34	144.64	46.89	26.72
	Gratuity Expenses	6.39	5.27	1.88	2.81
	Amount Written Back	-	(49.39)	-	-
	Balance Written off	-	-	94.41	16.66
	Non-Recurring Income	-	(160.00)	-	-
	Gain on Sale of PPE	-	-	(1.14)	-
	Interest Income	(16.03)	(122.93)	(35.81)	(5.86)
	Operating Profit before Working Capital Changes	**238.44**	**1,366.88**	**1,627.73**	**606.54**
	Adjusted for:				
	Trade receivables	395.74	(237.22)	(241.25)	(292.36)
	Short Term Loans & Advances	402.46	18.07	(589.25)	611.52
	Other Current Assets	(303.56)	(33.53)	(0.09)	31.71
	Trade Payable	8.84	33.70	(3.95)	(120.38)
	Other Current Liabilities	(361.98)	189.55	(316.42)	347.14
		141.50	**(29.44)**	**(1,150.96)**	**577.62**
	Cash generated/(used) From Operations	**379.94**	**1,337.45**	**476.77**	**1,184.16**
	Income Tax Paid	35.58	430.50	221.90	48.23
	Net Cash generated/(used in) from Operating Activities (A)	**344.36**	**906.94**	**254.87**	**1,135.93**
B	**CASH FLOW FROM INVESTING ACTIVITIES:**				
	Purchase of Fixed Assets	(7.21)	(14.86)	(498.64)	(54.41)
	Sale of Fixed Assets	-	0.03	20.99	-
	Increase in Non-Current Investments	(291.08)	(1,640.02)	(651.60)	-
	Increase in Other Non-Current Assets	-	(106.25)	-	-
	Loss/Gain on sale of PPE	-	-	1.14	-
	Long Term Loan & Advance	314.91	(197.58)	(315.00)	0.15
	Changes in Other Bank Balance	0.00	(224.45)	(164.05)	(17.33)
	Share of Profit/(Loss) of Associate	(1.88)	-	-	-
	Interest Received	16.03	122.93	35.81	5.86
	Net Cash used in Investing Activities (B)	**30.78**	**(2,060.20)**	**(1,571.33)**	**(65.73)**
C	**CASH FLOW FROM FINANCING ACTIVITIES:**				
	Increase in share capital	-	0.24	5.67	-
	Increase in share premium	-	430.03	1,193.17	-
	Increase in share Application Money	-	(440.36)	440.36	-

	Proceeds from Long Term Borrowing	-	1,261.00	495.00	-
	Repayment of Long Term Borrowing	(112.60)	(991.29)	(73.21)	(57.03)
	Increase/(Decrease) in Long term provisions	-	-	-	-
	Increase/(Decrease) in Other Non-Current Liabilities	-	-	-	-
	Net Proceeds from short term borrowing	(218.80)	469.94	(119.16)	(441.04)
	Finance Costs	(45.34)	(144.64)	(46.89)	(26.72)
	Net Cash used in Financing Activities (C)	**(376.73)**	**584.92**	**1,894.94**	**(524.80)**
	Net Increase/(Decrease) in Cash and Cash Equivalents	(1.59)	(568.34)	578.48	545.40
	Cash and Cash Equivalents at the beginning of the year	569.07	1,137.41	558.93	13.53
	Cash and Cash Equivalents at the end of the year	**567.48**	**569.07**	**1,137.41**	**558.93**

Note :-

1. Components of Cash & Cash Equivalent

	Particulars	Consolidated		Standalone	
		For the period ended 30.06.2025	For the year ended 31.03.2025	For the year ended 31.03.2024	For the year ended 31.03.2023
	a. Balances with banks	490.67	461.88	1,036.40	492.34
	b. Cash in hand	76.81	105.99	101.01	66.59
	c. Fixed Deposit (Maturity less than 3 Months)	-	1.20	-	-
	Total	**567.48**	**569.07**	**1,137.41**	**558.93**

2. The above cash flow statement has been prepared under the indirect method set out in AS-3 issued by the Institute of Chartered Accountants of India.

3. Figures in Brackets represents outflow.

SECTION V: GENERAL INFORMATION

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 170 of this Draft Red Herring Prospectus.

BRIEF COMPANY AND OFFER INFORMATION	
Registration Number	101229
Corporate Identification Number	U80903HR2011PLC101229
Date of Incorporation as Private Limited Company	June 16, 2011
Date of Conversion as Public Limited Company	May 28, 2024
Address of Registered Office	Ground Floor, Killa No. 13, Begampur Khatola, Sector 35, Gurgaon, Sadar Bazar Haryana, India, 122001. **Tel:** +91 73033 31098 **Email**: info@fwstc.in **Website**: www.fwstc.in
Address of Registrar of Companies	**Registrar of Companies, Delhi** 4th Floor, IFCI Tower,61, Nehru Place, New Delhi-110019. **Tel:** 011-26235703 **Email:** roc.delhi@mca.gov.in **Website**: www.mca.gov.in
Designated Stock Exchange	**Emerge Platform of National Stock Exchange of India Limited ("NSE Emerge")** Exchange Plaza, C/1, G Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400051, Maharashtra, India. **Website:** www.nseindia.com **Contact No.:** 022-2659 8100/ 2659 8114 / 66418100 **Fax No.:** 022 2659 8120
Offer Programme	Anchor Portion Offer Opens / Closes on: [●] Offer Opens on: [●] Offer Closes on: [●]
Chief Financial Officer	**Mrs. Rupal Sanjay Mandavia** Ground Floor, Killa No. 13, Begampur Khatola, Sector 35, Gurgaon, Sadar Bazar Haryana, India, 122001. **Tel:** +91 73033 31098 **Email**: cfo@fwstc.in **Website**: www.fwstc.in
Company Secretary and Compliance Officer	**Ms. Parul Agarwal** Ground Floor, Killa No. 13, Begampur Khatola, Sector 35, Gurgaon, Sadar Bazar Haryana, India, 122001. **Tel:** 01234205780 **Email**: cs@fwstc.in **Website**: www.fwstc.in

OUR BOARD OF DIRECTORS

Details regarding our Board of Directors as on the date of this Draft Red Herring Prospectus are set forth in the table hereunder:

Name	Designation	Address	DIN
Mrs. Rupal Sanjay Mandavia	Managing Director	House No. A-3/1101, World Spa East, Near Star Mall, Sector - 30, Gurgaon, Sadar Bazar, Gurgaon-122001, Haryana, India.	02275347
Mr. Mitul Natvarlal Mandavia	Executive Director	D/215, Sunderdham, Ram Baug Lane, Near Chamunda Maruti Garage, Borivali West, Mumbai – 400092, India.	10505115
Ms. Kripa Bhargav Mandavia	Non -Executive Director	Sundardham, 2nd CHS Ltd, Rambaug Lane Poisar, Borivali West, Mumbai-400092, Maharashtra, India.	08768887
Mr. Sivasubramanian Natrajhen	Independent Director	House No. 5, Luz Avenue, Mylapore, Chennai, Tamil Nadu- 600004, India	03382684
Ms. Manita Rani	Independent Director	Gurdayal, House No. 198, Bhudha Bhana (157), Sirsa, Nagoki, Haryana-125078, India	08776330

*For detailed profile of our Directors, refer "**Our Management**" on page 177 respectively.*

INVESTOR GRIEVANCES

Investors may contact our Company Secretary and Compliance Officer and / or the Registrar to the Offer and / or the Book Running Lead Managers, in case of any pre-issue or post-issue related problems, such as non-receipt of letters of allotment, credit of allotted Equity Shares in the respective beneficiary account or refund orders, etc.

All grievances in relation to the application through ASBA process may be addressed to the Registrar to the Offer, with a copy to the relevant Designated Intermediary with whom the ASBA Form was submitted, giving details such as the full name of the sole or First Applicant, ASBA Form number, Applicants DP ID, Client ID, PAN, number of Equity Shares applied for, date of submission of ASBA Form, address of Bidder, the name and address of the relevant Designated Intermediary, where the ASBA Form was submitted by the Bidder, ASBA Account number in which the amount equivalent to the Bid Amount was blocked and UPI ID used by the Individual Investors. Further, the Bidder shall enclose the Acknowledgment Slip from the Designated Intermediaries in addition to the documents or information mentioned hereinabove.

For all Offer related queries and for redressal of complaints, Applicants may also write to the Book Running Lead Managers. All complaints, queries or comments received by Stock Exchange / SEBI shall be forwarded to the Book Running Lead Managers, who shall respond to the same.

All grievances relating to the Anchor Investors may be addressed to the Registrar to the Offer, giving full details such as name of the sole or first Applicant, Bid cum Application Form number, Applicants DP ID, Client ID, PAN, date of the Anchor Investor Application Form, address of the Applicant, number of Equity Shares applied for, Bid Amount paid on submission of the Anchor Investor Application Form and the name and address of the relevant Book Running Lead Managers where the Anchor Investor Application Form was submitted by the Anchor Investor. For all Issue related queries and for redressal of complaints, investors may also write to the Book Running Lead Managers.

DETAILS OF KEY INTERMEDIARIES PERTAINING TO THIS OFFER DOCUMENT OF OUR COMPANY

BOOK RUNNING LEAD MANAGERS TO THE OFFER		REGISTRAR TO THE OFFER
SOBHAGYA CAPITAL OPTIONS PRIVATE LIMITED C-7&7A, Hosiery Complex, Phase-II Extension, Noida-201305, Uttar Pradesh **Telephone:** +91 9920379029/ +91 7836066001 **E-mail:** cs@sobhagyacap.com **Investor Grievance Email:** delhi@sobhagyacap.com **Contact Person:** Ms. Menka Jha/ Mr. Rishabh Singhvi **Website:** www.sobhagyacapital.com **SEBI Registration No.:** MB/INM000008571	**GRETEX CORPORATE SERVICES LIMITED** A-401, Floor 4th, Plot FP-616, (PT), Naman Midtown, Senapati Bapat Marg, Near Indiabulls, Dadar (W), Delisle Road, Mumbai-400013, Maharashtra, India **Contact No.:** +91 93319 26937 **Email:** info@gretexgroup.com **Website:** www.gretexcorporate.com **Contact Person:** Mr. Pradip Agarwal **SEBI Registration No:** INM000012177 **CIN:** L74999MH2008PLC288128	**BIGSHARE SERVICES PRIVATE LIMITED** S6-2, 6th Pinnacle Business Park, Mahakali Caves Road, next to Ahura Centre, Andheri East, Mumbai-400093, Maharashtra, India. **Tel. No.:** +91 22 6263 8200; **Fax No.:** +91 22 6263 8299 **Email:** ipo@bigshareonline.com **Investor Grievance Email**: investor@bigshareonline.com; **Website:** www.bigshareonline.com **Contact Person:** Mr. Babu Rapheal C. **SEBI Registration No.:** INR000001385

		CIN: U99999MH1994PTC076534

LEGAL ADVISOR TO THE OFFER	STATUTORY AUDITOR OF THE COMPANY
Zenith India Lawyers D-49, First Floor, Sushant Lok III Extension Sector 57 Gurugram Haryana-122003, India. **Mobile No.:** +91 98990 16169 **Email:** raj@zilawyers.com **Website:** www.zilawyers.com **Contact Person :** Ms. Raj Rani Bhalla	**Jain & Jain LLP** **Chartered Accountants,** 601, Jolly Bhavan, Number 2, 51, New Marine Lines, Mumbai – 400020 **Tel No.:** +91-98209 80747 **E-mail:** jjshah74@yahoo.co.in **Contact Person:** Jubin Shah **Membership No.:**110807 **Firm Registration No.:** 103869W/W100630 **Peer Review No:** 017078 valid upto May 31, 2027
PEER REVIEW AUDITOR	**BANKER TO THE COMPANY**
M/s Jay Gupta & Associates, **Chartered Accountants,** Imax Lohia Square, 23, Gangadhar Babu Lane, 3rd Floor, Room No. 3A, Kolkata - 700012 **Tel No.:** +91 98310 12639 **E-mail:** Guptaagarwal.associate@gmail.com **Contact Person:** Mr. Jay Shankar Gupta **Membership No.:** 059535 **Firm Registration No.:** 329001E **Peer Review No:** 013306 valid upto July 31, 2027	**HDFC BANK LIMITED** Hero Honda Chowk, Plot No 79, Express Trade Tower, NH 8, Sector 34, Gurugram, Haryana 122001 **Contact No.:** +91 93506 88360 **Email Id:** sumit.soni@hdfcbank.com **Website**: www.hdfcbank.com **Contact Person:** Mr. Sumit Soni
BANKERS TO THE ISSUE / SPONSOR BANK*	**SYNDICATE MEMBER***
[●]	[●]

**The Banker to the Offer (Sponsor Bank), Syndicate Member shall be appointed prior to filing of the Red Herring Prospectus with the Registrar of Companies.*

CHANGES IN AUDITORS DURING LAST THREE FINANCIAL YEARS

Except as mentioned below, there has been no change in the auditors of our Company during the last 3 years:

Sr. No.	Date of Resignation	From	Date of Appointment	To	Reason for Change
1	May 12, 2024	**Jain & Jain LLP** **Chartered Accountants,** 601, Jolly Bhawan No. 2, 51, New Marine Lines, Opp. Nirmala Niketan College, Mumbai-400020, Maharashtra **Tel No.:** +91-98209 80747 **E-mail:** jjshah74@yahoo.co.in **Contact Person:** Jubin Shah **Membership No.:**110807 **Firm Registration No.** 103869W/W100630	May 17, 2024	**Shah Kailash & Associates LLP Chartered Accountants,** 505, 21st Century Business Centre, Near World Trade Century, Ring Road, Surat - 395002 **Tel No.:** +91 91 97272 47030 **E-mail:** Skt@Sktllp.com **Contact Person:** CA Shreyans Shah **Membership No.:** 170979 **Firm Registration No.:** 109647W/W100926 **Peer Review No:** 014169	Due To other Assignment
	July 28, 2025	**Shah Kailash & Associates LLP Chartered Accountants,** 505, 21st Century Business Centre, Near World Trade Century, Ring Road, Surat - 395002 **Tel No.:** +91 91 97272 47030 **E-mail:** Skt@Sktllp.com **Contact Person:** CA Shreyans Shah **Membership No.:** 170979	July 29, 2025	**Jain & Jain LLP** **Chartered Accountants,** 601, Jolly Bhawan No. 2, 51, New Marine Lines, Opp. Nirmala Niketan College, Mumbai-400020, Maharashtra **Tel No.:** +91-98209 80747 **E-mail:** jjshah74@yahoo.co.in **Contact Person:** Jubin Shah **Membership No.:**110807	Due To other Assignment

		Firm Registration No.: 109647W/W100926 **Peer Review No:** 014169		**Firm Registration No.** 103869W/W100630 **Peer Review No:** 017078	

SELF-CERTIFIED SYNDICATE BANKS

The list of banks that have been notified by SEBI to act as SCSBs for the ASBA process is provided on the website of the SEBI https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34; https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 and updated from time to time. For details on Designated Branches of SCSBs collecting the Bid-cum-Application Forms, refer to the above-mentioned SEBI link.

Further, as notified by SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019; the applications through UPI in IPOs can be made only through the SCSBs / mobile applications whose name appears on the SEBI website www.sebi.gov. in at the following path: Home ≫ Intermediaries / Market Infrastructure Institutions ≫ Recognized intermediaries ≫ Self Certified Syndicate Banks eligible as Issuer Banks for UPI.

Investor shall ensure that when applying in IPO using UPI, the name of his Bank appears in the list of SCSBs displayed on the SEBI website which are live on UPI. Further, he / she shall also ensure that the name of the app and the UPI handle being used for making the application is also appearing in the aforesaid list.

SYNDICATE SCSB BRANCHES

In relation to ASBA Bids submitted to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the members of the Syndicate is available on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40) and updated from time to time. For more information on such branches collecting Bid-cum-Application Forms from the Syndicate at Specified Locations, refer to the above-mentioned SEBI link.

INVESTORS BANKS OR ISSUER BANKS FOR UPI

In accordance with UPI Circulars, RIIs Applying via UPI Mechanism may apply through the SCSBs and mobile applications, whose names appear on the website of SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=41), as updated from time to time. A list of SCSBs and mobile applications, which are live for applying in public issues using UPI mechanism is provided as ***'Annexure A'*** to the SEBI circular, bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019.

REGISTERED BROKERS

The list of the Registered Brokers eligible to accept ASBA forms, including details such as postal address, telephone number and e-mail address, is provided on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes, respectively, as updated from time to time.

REGISTRAR AND SHARE TRANSFER AGENTS

The list of the RTAs eligible to accept Applications forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, are provided on the website of the SEBI on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=10, as updated from time to time.

COLLECTING DEPOSITORY PARTICIPANTS

The list of the CDPs eligible to accept ASBA Forms at the Designated CDP Locations, including details such as name and contact details, is provided on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=19 for National Securities Depository limited CDPs and at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=18 for Central Depository Services (India) Limited CDPs as updated from time to time. The list of branches of the SCSBs named by the respective SCSBs to receive deposits of the Bid cum Application Forms from the Designated Intermediaries will be available on the website of the SEBI (www.sebi.gov.in) and updated from time to time.

BROKERS TO THE OFFER

All members of the recognized stock exchanges would be eligible to act as Brokers to the Offer.

STATEMENT OF RESPONSIBILITY OF THE BOOK RUNNING LEAD MANAGERS / STATEMENT OF INTER SE ALLOCATION OF RESPONSIBILITIES

Our Company will comply with the SEBI ICDR Regulations and any other directions issued by SEBI in relation to this Offer. In this regard, our Company along with the Selling Shareholder have appointed Sobhagya Capital Options Private Limited (SCOPL) and Gretex Corporate Services Limited (GCSL) as Book Running Lead Managers to this offer and procure this Offer, a statement of inter se allocation of responsibilities amongst Book Running Lead Managers are as under:

Sr. No	Activity	Responsibility	Co-ordination
1.	Capital structuring with the relative components and formalities such as composition of debt and equity, type of instruments, positioning strategy and due diligence of our Company including its operations/management/ business plans/legal etc. Drafting, design and finalizing of the draft red herring prospectus, red herring prospectus and prospectus and of statutory / newspaper advertisements including a memorandum containing salient features of the prospectus. The BRLMs shall ensure compliance with SEBI ICDR Regulations and stipulated requirements and completion of prescribed formalities with the stock exchanges, RoC and SEBI and RoC filings and follow up and coordination till final approval from all regulatory authorities.	**GCSL & SCOPL**	**SCOPL**
2.	Due diligence of Company including its operations / management / business plans / legal etc., Drafting and design of Red Herring Prospectus and Prospectus. Ensure compliance and completion of prescribed formalities with the Stock Exchanges, SEBI and RoC including finalisation of RHP, Prospectus, Offer Agreement, Syndicate and Underwriting Agreements and RoC filing	**GCSL & SCOPL**	**SCOPL**
3.	Drafting and approval of statutory advertisements.	**GCSL & SCOPL**	**SCOPL**
4.	Drafting and approval of all publicity material other than statutory advertisement as mentioned above including corporate advertising, brochure, application form, abridged prospectus, etc. and filing of media compliance report.	**GCSL & SCOPL**	**SCOPL**
5.	Appointment of intermediaries – Bankers to the Offer, Registrar to the Offer, advertising agency, printers, Syndicate Members, and other intermediaries including co-ordination for agreements with such intermediaries	**GCSL & SCOPL**	**GCSL**
6.	Preparation of road show marketing presentation and frequently asked questions	**GCSL & SCOPL**	**GCSL**
7.	Institutional marketing of the Offer (other than Anchor Investors), which will cover, inter alia: • Institutional marketing strategy; • Finalizing the list and division of investors for one-to-one meetings; and Finalizing road show and investor meeting schedule	**GCSL & SCOPL**	**GCSL**
8.	Anchor investors - identification, invitation and allocation	**GCSL**	**GCSL**
9.	Retail marketing of the Offer, which will cover, inter alia: • Finalising media, marketing, public relations strategy and publicity budget including list of frequently asked questions at retail road shows • Finalising collection centres • Finalising application form • Finalising centres for holding conferences for brokers etc. • Follow – up on distribution of publicity; and Issue material including form, RHP / Prospectus and deciding on the quantum of the Issue material	**GCSL & SCOPL**	**GCSL & SCOPL**
10.	Non-Institutional marketing of the Offer, which will cover, inter alia: Finalising media, marketing and public relations strategy; and Formulating strategies for marketing to Non – Institutional Investors.	**GCSL & SCOPL**	**SCOPL & GCSL**

11.	Managing the book and finalization of pricing in consultation with our Company	**GCSL & SCOPL**	**SCOPL**
12.	Coordination with Stock Exchanges for anchor intimation, book building software, bidding terminals and mock trading, payment of 1% security deposit to the designated stock exchange	**GCSL**	**SCOPL**
13.	Post bidding activities including management of escrow accounts, coordinate non-institutional allocation, coordination with registrar, SCSBs and Bank to the Offer, intimation of allocation and dispatch of refund to bidders, etc. Post-Offer activities, which shall involve essential follow-up steps including allocation to Anchor Investors, follow-up with Bankers to the Offer and SCSBs to get quick estimates of collection and advising the issuer about the closure of the Offer, based on correct figures, finalisation of the basis of allotment or weeding out of multiple applications, listing of instruments, dispatch of certificates or demat credit and refunds and coordination with various agencies connected with the post-issue activity such as registrar to the Offer, Bankers to the Offer, SCSBs including responsibility for underwriting arrangements, as applicable. Payment of the applicable securities transaction tax ("STT") on sale of unlisted equity shares by the Selling Shareholder under the Offer for Sale to the Government Co-ordination with SEBI and Stock Exchanges for Refund of 1% Security Deposit and Submission of all post Offer reports including the Initial and final Post Offer report to SEBI.	**GCSL & SCOPL**	**GCSL**

CREDIT RATING

This being an Offer of Equity Shares, there is no requirement of credit rating for the Offer.

IPO GRADING

Since the Offer is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, there is no requirement of appointing an IPO Grading Agency.

EXPERT OPINION

Except as stated below, our Company has not obtained any expert opinions:

Our Company has received written consent dated July 30, 2025 from Peer Review Auditor namely, M/s Jay Gupta & Associates, Chartered Accountants, to include their name as required under Section 26(5) of the Companies Act 2013 read with SEBI ICDR Regulations in this Draft Red Herring Prospectus as an "expert" as defined under Section 2(38) of the Companies Act 2013 to the extent and in respect of its (i) examination report dated August 01, 2025 on our Restated Financial Information; and (ii) its report dated August 01, 2025 on the statement of Special Tax Benefits in this Draft Red Herring Prospectus. The aforementioned consents have not been withdrawn as on the date of this Draft Red Herring Prospectus. Further, has received written consent dated July 30, 2025 from Statutory Auditor namely, Jain & Jain LLP, Chartered Accountants to include their name as Statutory Auditor of the Company.

However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

TRUSTEES

This is an offer of equity shares hence appointment of trustees is not required.

DEBENTURE TRUSTEES

As this is an Offer of Equity Shares, the appointment of Debenture trustees is not required.

MONITORING AGENCY

If the size of the Fresh Offer excluding the size of Offer for sale may exceed ₹ 5,000 Lakhs, in terms of Regulation 262 of the SEBI (ICDR) Regulations, 2018, then our Company may require to appoint a monitoring agency for the purposes of this Offer and the same shall be appointed if required before filing of Red Herring Prospectus. Our Board and Audit Committee shall monitor the utilization of the Net Proceeds.

Pursuant to Regulation 32(3) of the SEBI (LODR) Regulations, 2015, our Company shall on a half yearly basis disclose to the Audit Committee the uses and application of the Net Proceeds. Until such time as any part of the Net Proceeds remains unutilized, our Company will disclose the utilization of the Net Proceeds under separate heads in our Company's balance sheet(s) clearly specifying the amount of and purpose for which Net Proceeds have been utilized so far, and details of amounts out of the Net Proceeds that have not been utilized so far, also indicating interim investments, if any, of such unutilized Net Proceeds. In the event that our Company is unable to utilize the entire amount that we have currently estimated for use out of the Net Proceeds in a fiscal, we will utilize such unutilized amount in the next fiscal.

Further, in accordance with Regulation 32(1)(a) of the SEBI (LODR) Regulations, 2015, our Company shall furnish to the Stock Exchanges on a half yearly basis, a statement indicating material deviations, if any, in the utilization of the Net Proceeds for the objects stated in this Draft Red Herring Prospectus.

GREEN SHOE OPTION

No Green Shoe Option is applicable for this Offer.

APPRAISAL AGENCY

Our Company has not appointed any appraising agency for appraisal of the Project.

FILING OF OFFER DOCUMENT

The Draft Red Herring Prospectus is being filed with Emerge Platform of National Stock Exchange India Limited ("NSE Emerge") Exchange Plaza, C/1, G Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051, Maharashtra, India.

The Draft Red Herring Prospectus will not be filed with SEBI, nor will SEBI issue any observation on the Offer Document in terms of Regulation 246(2) of SEBI (ICDR) Regulations, 2018. Pursuant to Regulation 246(5) of SEBI (ICDR) Regulations, 2018 and SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of Red Herring Prospectus / Prospectus will be filed online through SEBI Intermediary Portal at https://siportal.sebi.gov.in.

A copy of the Red Herring Prospectus / Prospectus, along with the documents required to be filed under Section 26, 28 & 32 of the Companies Act, 2013 will be filed to the Registrar of Companies Office situated at Registrar of Companies, 4th Floor, IFCI Tower, 61, Nehru Place, New Delhi-110019, India.

BOOK BUILDING PROCESS

Book Building, with reference to the Offer, refers to the process of collection of Bids on the basis of the Red Herring Prospectus within the Price Band. The Price Band shall be determined by our Company in consultation with the Book Running Lead Managers in accordance with the Book Building Process and advertised in English national newspaper edition of [●] (a widely circulated English National Daily Newspaper), Hindi national newspaper edition of [●] (a widely circulated Hindi National Daily Newspaper) and regional newspaper Gurgaon edition of [●] (Hindi being the regional language of Haryana where our registered office is located) at least two working days prior to the Bid / Offer Opening date. The Offer Price shall be determined by our Company, in consultation with the Book Running Lead Managers in accordance with the Book Building Process after the Bid / Offer Closing Date. Principal parties involved in the Book Building Process are:

- Our Company;
- Selling Shareholder;
- The Book Running Lead Managers in this case being Sobhagya Capital Options Private Limited and Gretex Corporate Services Limited,
- The Syndicate Member(s) who are intermediaries registered with SEBI / registered as brokers with Exchanges and eligible to act as Underwriters. The Syndicate Member(s) will be appointed by the Book Running Lead Managers;
- The Registrar to the Offer and;
- The Designated Intermediaries and Sponsor bank

The SEBI ICDR Regulations have permitted the Offer of securities to the public through the Book Building Process, wherein allocation to the public shall be made as per Regulation 253 of the SEBI ICDR Regulations.

The Offer is being made through the Book Building Process wherein not more than 50% of the Net Offer shall be available for allocation on a proportionate basis to QIBs, provided that our Company may in consultation with the Book Running Lead Managers allocate upto 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI (ICDR) Regulations (the "Anchor Investor Portion"), out 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 Offer Price. 5% of the QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, not less than 15% of the Net Offer shall be available for allocation to Non-Institutional Bidders out of which (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, provided that the 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 offer shall be available for allocation to Individual Bidders, who applies for minimum application size,, in accordance with the SEBI Regulations, subject to valid Bids being received at or above the Offer Price. All potential Bidders may participate in the Offer through an ASBA process by providing details of their respective bank account which will be blocked by the SCSBs. All Bidders are mandatorily required to utilize the ASBA process to participate in the Offer. Under-subscription if any, in any category, except in the QIB Category, would be allowed to be met with spill over from any other category or a combination of categories at the discretion of our Company in consultation with the Book Running Lead Managers and the Designated Stock Exchange.

All Bidders, except Anchor Investors, are mandatorily required to use the ASBA process for participating in the Offer. In accordance with the SEBI ICDR Regulations, QIBs bidding in the QIB Portion and Non-Institutional Bidders bidding in the Non-Institutional Portion are not allowed to withdraw or lower the size of their Bids (in terms of the quantity of the Equity Shares or the Bid Amount) at any stage. Individual Bidders, who applies for minimum application size, can revise their Bids during the Bid / Offer Period and withdraw their Bids until the Bid / Offer Closing Date. Further, Anchor Investors cannot withdraw their Bids after the Anchor Investor Bid / Offer Period. Allocation to the Anchor Investors will be on a discretionary basis.

Subject to valid Bids being received at or above the Offer Price, allocation to all categories in the Net Offer, shall be made on a proportionate basis, except for Individual Portion where allotment to each Individual Bidders, who applies for minimum application size, shall not be less than the minimum bid lot, subject to availability of Equity Shares in Individual Portion, and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis. Under – subscription, if any, in any category, would be allowed to be met with spill – over from any other category or a combination of categories at the discretion of our Company in consultation with the Book Running Lead Managers and the Stock Exchange. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spill over from other categories or a combination of categories.

In terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors (except Anchor Investors) applying in a public offer shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self-Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Individual Investors applying in public offer may use either Application Supported by Blocked Amount (ASBA) facility for making application or also can use UPI as a payment mechanism with Application Supported by Blocked Amount for making application. *For details in this regards, specific attention is invited to the chapter titled **"Offer Procedure"** beginning on page 274 of the Draft Red Herring Prospectus*.

The process of Book Building under the SEBI ICDR Regulations is subject to change from time to time and the investors are advised to make their own judgment about investment through this process prior to making a Bid or application in the Offer.

*For further details on the method and procedure for Bidding, please see section entitled **"Offer Procedure"** on page 274.*

Illustration of the Book Building and Price Discovery Process: Bidders should note that this example is solely for illustrative purposes and is not specific to the Offer; it also excludes Bidding by Anchor Investors. Bidders can bid at any price within the Price Band. For instance, assume a Price Band of ₹20 to ₹24.00 per share, Offer size of 3,000 Equity Shares and receipt of five Bids from Bidders, details of which are shown in the table below. The illustrative book given below shows the demand for the Equity Shares of the Issuer at various prices and is collated from Bids received from various investors.

Bid Quantity	Amount (₹)	Cumulative Quantity	Subscription
500	24.00	500	16.67%

1000	23.00	1500	50.00%
1500	22.00	3000	100.00%
2000	21.00	5000	166.67%
2500	20.00	7500	250.00%

The price discovery is a function of demand at various prices. The highest price at which the Issuer is able to Offer the desired number of Equity Shares is the price at which the book cuts off, i.e., ₹22 in the above example. The Issuer, in consultation with the Book Running Lead Managers, may finalise the Offer Price at or below such Cut-Off Price, i.e., at or below ₹22. All Bids at or above this Offer Price and cut-off Bids are valid Bids and are considered for allocation in the respective categories.

Steps to be taken by the Bidders for Bidding:

- Check eligibility for making a Bid (see section titled ***"Offer Procedure"*** on page 274);
- Ensure that you have a demat account and the demat account details are correctly mentioned in the Bid cum Application Form;
- Ensure correctness of your PAN, DP ID and Client ID mentioned in the Bid cum Application Form. Based on these parameters, the Registrar to the Offer will obtain the Demographic Details of the Bidders from the Depositories.
- Except for Bids on behalf of the Central or State Government officials, residents of Sikkim and the officials appointed by the courts, who may be exempt from specifying their PAN for transacting in the securities market, for Bids of all values ensure that you have mentioned your PAN allotted under the Income Tax Act in the Bid cum Application Form. The exemption for Central or State Governments and officials appointed by the courts and for investors residing in Sikkim is subject to the Depositary Participant's verification of the veracity of such claims of the investors by collecting sufficient documentary evidence in support of their claims.
- Ensure that the Bid cum Application Form is duly completed as per instructions given in this Draft Red Herring Prospectus and in the Bid cum Application Form;

Bid / Offer Program:

Event	Indicative Dates
Bid / Offer Opening Date	[●][1)]
Bid / Offer Closing Date	[●][2)(3)]
Finalization of Basis of Allotment with the Designated Stock Exchange	On or about [●]
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account	On or about [●]
Credit of Equity Shares to Demat accounts of Allottees	On or about [●]
Commencement of trading of the Equity Shares on the Stock Exchange	On or about [●]

Note:
1. Our Company in consultation with the Book Running Lead Managers may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid / Offer Period shall be one Working Day prior to the Bid / Offer Opening Date in accordance with the SEBI ICDR Regulations.
2. Our Company in consultation with the Book Running Lead Managers, consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations.
3. UPI mandate end time and date shall be at 5:00 pm IST on Bid/ Offer Closing Date, i.e. [●].

Pursuant to NSE circular no. 07/2025 dated June 18, 2025, bidding for all categories shall close at 4:00 PM & UPI mandate end time and date shall be at 5.00 pm on Offer / Offer Closing Date

The above timetable is indicative and does not constitute any obligation on our Company or the Book Running Lead Managers. Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchange are taken within 3 Working Days of the Bid / Offer Closing Date, the timetable may change due to various factors, such as extension of the Bid / Offer Period by our Company, revision of the Price Band or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws. Bid Cum Application Forms and any revisions to the same will be accepted only between 10.00 A.M. to 5.00 P.M. (IST) during the Offer period (except for the Bid / Offer Closing Date). On the Bid / Offer Closing Date, the Bid Cum Application Forms will be accepted only between 10.00 A.M. to 3.00 P.M. (IST) for Individual investors and non-Individual Bidders. The time for applying for Individual Applicant on Bid / Offer closing Date maybe extended in consultation with the the Book Running Lead Managers, RTA and Emerge Platform of National

Stock Exchange of India Limited ("NSE or NSE Emerge") taking into account the total number of applications received up to the closure of timings.

Due to the limitation of time available for uploading the Bid Cum Application Forms on the Bid / Offer Closing Date, Bidders are advised to submit their applications one (1) day prior to the Bid / Offer Closing Date and, in any case, not later than 3.00 P.M. (IST) on the Bid / Offer Closing Date. Any time mentioned in this Draft Red Herring Prospectus is IST. Bidders are cautioned that, in the event a large number of Bid Cum Application Forms are received on the Bid / Offer Closing Date, as is typically experienced in public Offer, some Bid Cum Application Forms may not get uploaded due to the lack of sufficient time. Such Bid Cum Application Forms that cannot be uploaded will not be considered for allocation under this Offer. Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holidays). Neither our Company nor the Book Running Lead Managers is liable for any failure in uploading the Bid Cum Application Forms due to faults in any software / hardware system or otherwise. In accordance with SEBI ICDR Regulations, QIBs and Non-Institutional Applicants are not allowed to withdraw or lower the size of their application (in terms of the quantity of the Equity Shares or the Application amount) at any stage. Individual Applicants can revise or withdraw their Bid Cum Application Forms prior to the Bid / Offer Closing Date. Allocation to Individual Applicants, in this Offer will be on a proportionate basis. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid Cum Application Form, for a particular Applicant, the details as per the file received from Stock Exchange may be taken as the final data for the purpose of Allotment. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical or electronic Bid Cum Application Form, for a particular ASBA Applicant, the Registrar to the Offer shall ask the relevant SCSBs / RTAs / DPs / stockbrokers, as the case may be, for the rectified data.

Submission of Application Forms:

Offer period (except the Offer closing date)	
Submission and Revision of Application Form	Only between 10.00 a.m. to 5.00 p.m. IST
Offer Closing Date	
Submission and Revision of Application Form	Only between 10.00 a.m. to 3.00*# p.m. IST

**UPI mandate end time and date shall be at 5.00 pm on Offer / Offer Closing Date*
 # On the Offer Closing Date, the Applications shall be uploaded until:
• Until 4.00 p.m. IST in case of application by QIBs and Non – Institutional Investors and
• Until 5.00 p.m. IST or such extended time as permitted by the Stock Exchange, in case of Individual Investors which may be extended up to such time as deemed fit by the Stock Exchange after taking into account the total number of applications received up to the closure of timings and reported by Book Running Lead Managers to the Stock Exchange.

Pursuant to NSE circular no. 07/2025 dated June 18, 2025, bidding for all categories shall close at 4:00 PM & UPI mandate end time and date shall be at 5.00 pm on Offer / Offer Closing Date

Due to the limitation of time available for uploading the Bid Cum Application Forms on the Bid / Offer Closing Date, Bidders are advised to submit their applications one (1) day prior to the Bid / Offer Closing Date and, in any case, not later than 3.00 P.M. (IST) on the Bid / Offer Closing Date. Any time mentioned in this Draft Red Herring Prospectus is IST. Bidders are cautioned that, in the event a large number of Bid Cum Application Forms are received on the Bid / Offer Closing Date, as is typically experienced in public Offer, some Bid Cum Application Forms may not get uploaded due to the lack of sufficient time. Such Bid Cum Application Forms that cannot be uploaded will not be considered for allocation under this Offer. Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holidays). Neither our Company nor the Book Running Lead Managers is liable for any failure in uploading the Bid Cum Application Forms due to faults in any software / hardware system or otherwise.

In accordance with SEBI ICDR Regulations, QIBs and Non-Institutional Applicants are not allowed to withdraw or lower the size of their Application (in terms of the quantity of the Equity Shares or the Application amount) at any stage. Individual Applicants can revise or withdraw their Bid Cum Application Forms prior to the Bid / Offer Closing Date. Allocation to Individual Applicants, in this Offer will be on a proportionate basis.

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid Cum Application Form, for a particular Applicant, the details as per the file received from Stock Exchange may be taken as the final data for the purpose of Allotment. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical or electronic Bid Cum Application Form, for a particular ASBA Applicant, the Registrar to the Offer shall ask the relevant SCSBs / RTAs / DPs / stock brokers, as the case may be, for the rectified data.

WITHDRAWAL OF THE OFFER

In accordance with the SEBI (ICDR) Regulations, our Company in consultation with Book Running Lead Managers, reserves the right not to proceed with this offer at any time after the Offer Opening Date, but before our Board meeting for Allotment without assigning reasons thereof.

If our Company withdraws the Offer after the Offer closing Date, we will give reason thereof within two days by way of a public notice which shall be published in the same newspapers where the pre-issue advertisements were published.

Further, the Stock Exchanges shall be informed promptly in this regard and the Book Running Lead Managers, through the Registrar to the Issue, shall notify the SCSBs to unblock the Bank Accounts of the ASBA Applicants within one Working Day from the date of receipt of such notification.

In case our Company withdraws the Offer after the Offer Closing Date and subsequently decides to undertake a public offering of Equity Shares, our Company will file a fresh Offer Document with the Stock Exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Offer is also subject to obtaining the final Listing and Trading Approval of the Stock Exchange, which the Company shall apply for after Allotment. In terms of the SEBI Regulations, Non-individual Applicants shall not be allowed to withdraw their Application after the Offer Closing Date.

UNDERWRITING AGREEMENT

The Underwriting Agreement has not been executed as on the date of this Draft Red Herring Prospectus. After the determination of the Offer Price but prior to the filing of the Red Herring Prospectus with the RoC, our Company will enter into an Underwriting Agreement with the Underwriters for the Equity Shares proposed to be offered through the Offer. Pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriters will be several and will be subject to certain conditions to closing, as specified therein.

This Offer is [●]% Underwritten. The Underwriting agreement is dated [●]. Pursuant to the terms of the Underwriting Agreement the obligations of the Underwriters are several and are subject to certain conditions specified therein.

The Underwriter have indicated its intention to underwrite the following number of specified securities being offered through this Offer:

Details of the Underwriter	No. of shares underwritten	Amount Underwritten (₹ in Lakh)	% of the Total Offer Size Underwritten
[●]	[●]	[●]	[●]
TOTAL	**Upto [●]***	[●]	[●]

**Subject to finalization of Basis of Allotment*

As per Regulation 260(2) of SEBI (ICDR) Regulations, 2018, the Book Running Lead Managers has agreed to underwrite to a minimum extent of 15% of the Offer out of its own account. In the opinion of the Board of Directors (based on the certificate given by the Underwriters), the resources of the above-mentioned Underwriters are sufficient to enable them to discharge their respective underwriting obligations in full. The above-mentioned Underwriters are registered with SEBI under Section 12(1) of the SEBI Act or registered as broker with the Stock Exchange.

Allocation among the Underwriters may not necessarily be in proportion to their underwriting commitments set forth in the table above. Notwithstanding the above table, the Book Running Lead Managers shall be responsible for ensuring payment with respect to Equity Shares allocated to investors procured by them. In the event of any default in payment, the respective Underwriter, in addition to other obligations defined in the underwriting agreement, will also be required to procure / subscribe to Equity Shares to the extent of the defaulted amount. If the Underwriter(s) fails to fulfil its underwriting obligations as set out in the Underwriting Agreement, the Book Running Lead Managers shall fulfil the underwriting obligations in accordance with the provisions of the Underwriting Agreement.

DETAILS OF THE MARKET MAKING ARRANGEMENT FOR THIS OFFER

Our Company has not entered into Market Making Agreement with the Book Running Lead Managers, Selling Shareholder and Market Maker to fulfil the obligations of Market Making:

The details of Market Maker are set forth below:

Name	[●]
Address	[●]

Contact No.	[●]
Email	[●]
Contact Person	[●]
CIN	[●]
SEBI Registration No.	[●]
Market Maker Member code	[●]

[●], registered with SME Platform of BSE Limited and Emerge Platform of National Stock Exchange of India Limited will act as the Market Maker and has agreed to receive or deliver the specified securities in the Market Making process for a period of three years from the date of listing of our Equity Shares or for a period as may be notified by amendment to SEBI (ICDR) Regulations.

The Market Maker shall fulfil the applicable obligations and conditions as specified in the SEBI (ICDR) Regulations, and its amendments from time to time and the circulars issued by the Emerge Platform of National Stock Exchange of India Limited ("NSE Emerge")and SEBI regarding this matter from time to time.

Following is a summary of the key details pertaining to the Market Making Arrangement:

1) The Market Maker (individually or jointly) shall be required to provide a 2-way quote for 75% of the time in a day. The same shall be monitored by the Stock Exchange. Further, the Market Maker shall inform the Stock Exchange in advance for each and every black out period when the quotes are not being offered by the Market Maker.

2) The prices quoted by Market Maker shall be in compliance with the Market Maker Spread Requirements and other particulars as specified or as per the requirements of the NSE Emerge (Emerge platform of NSE) and SEBI from time to time.

3) The Market Maker shall not sell in lots less than the minimum contract size allowed for trading on the Emerge Platform of National Stock Exchange of India Limited ("NSE or NSE Emerge") (in this case currently the minimum trading lot size is [●] equity shares; however, the same may be changed by the Emerge Platform of National Stock Exchange of India Limited ("NSE or NSE Emerge") from time to time).

4) The minimum depth of the quote shall be ₹1.00 Lakhs. However, the investors with holdings of value less than ₹1.00 Lakhs shall be allowed to offer their holding to the Market Maker in that scrip provided that they sell their entire holding in that scrip in one lot along with a declaration to the effect to the selling broker.

5) After a period of three (3) months from the market making period, the market maker would be exempted to provide quote if the Shares of market maker in our Company reaches to 25% (Including the 5% of Equity Shares of the Offer). Any Equity Shares allotted to Market Maker under this Offer over and above 25% of Equity Shares would not be taken in to consideration of computing the threshold of 25%. As soon as the Shares of market maker in our Company reduce to 24%, the market maker will resume providing 2-way quotes.

6) There shall be no exemption / threshold on downside. However, in the event the market maker exhausts his inventory through market making process, the concerned stock exchange may intimate the same to SEBI after due verification.

7) Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker, for the quotes given by him.

8) There would not be more than five Market Makers for a script at any point of time and the Market Makers may compete with other Market Makers for better quotes to the investors. At this stage, [●] is acting as the sole Market Maker.

9) The shares of the Company will be traded in continuous trading session from the time and day the company gets listed at Emerge Platform of National Stock Exchange of India Limited ("NSE or NSE Emerge") and Market Maker will remain present as per the guidelines mentioned under the National Stock Exchange of India Limited and SEBI circulars.

10) There will be special circumstances under which the Market Maker may be allowed to withdraw temporarily / fully from the market – for instance due to system problems, any other problems. All controllable reasons require prior approval from the Exchange, while *force-majeure* will be applicable for non-controllable reasons. The decision of the Exchange for deciding controllable and non-controllable reasons would be final.

11) The Market Maker shall have the right to terminate said arrangement by giving a three-month notice or on mutually acceptable terms to the Merchant Banker, who shall then be responsible to appoint a replacement Market Maker.

12) In case of termination of the above-mentioned Market Making Agreement prior to the completion of the compulsory Market Making Period, it shall be the responsibility of the Book Running Lead Managers to arrange for another Market Maker(s) in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of Regulation 261 of the SEBI (ICDR) Regulations. Further the Company and the Book Running Lead Managers reserve the right to appoint other Market Maker(s) either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Designated Market Makers does not exceed 5 (five) or as specified by the relevant laws and regulations applicable at that particular point of time. The Market Making Agreement is available for inspection at our Registered Office from 11.00 a.m. to 5.00 p.m. on working days.

13) Emerge Platform of National Stock Exchange of India Limited ("NSE or NSE Emerge") will have all margins which are applicable on the NSE Main Board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. National Stock Exchange of India Limited can impose any other margins as deemed necessary from time-to-time.

14) Emerge Platform of National Stock Exchange of India Limited ("NSE or NSE Emerge") will monitor the obligations on a real time basis and punitive action will be initiated for any exceptions and / or non-compliances. Penalties / fines may be imposed by the Exchange on the Market Maker, in case he is not able to provide the desired liquidity in a particular security as per the specified guidelines. These penalties / fines will be set by the Exchange from time to time. The Exchange will impose a penalty on the Market Maker in case he is not present in the market (offering two-way quotes) for at least 75% of the time. The nature of the penalty will be monetary as well as suspension in market making activities / trading membership.

15) The Department of Surveillance and Supervision of the Exchange would decide and publish the penalties / fines / suspension for any type of misconduct / manipulation / other irregularities by the Market Maker from time to time.

16) Price Band and Spreads: SEBI Circular bearing reference no: CIR/MRD/DP/ 02/2012 dated January 20, 2012, has laid down that for offer size up to ₹250 crores the applicable price bands for the first day shall be:

a. In case equilibrium price is discovered in the Call Auction, the price band in the normal trading session shall be 5% of the equilibrium price.

b. In case equilibrium price is not discovered in the Call Auction, the price band in the normal trading session shall be 5% of the offer price.

Additionally, the trading shall take place in TFT segment for first 10 days from commencement of trading. The following spread will be applicable on the Emerge Platform of National Stock Exchange of India Limited ("NSE or NSE Emerge").

Sr. No.	Market Price Slab (in ₹)	Proposed Spread (in % to sale price)
1.	Up to 50	9
2.	50 to 75	8
3.	75 to 100	6
4.	Above 100	5

17) Pursuant to SEBI Circular number CIR/MRD/DSA/31/2012 dated November 27, 2012, limits on the upper side for market maker(s) during market making process has been made applicable, based on the offer size and as follows:

Offer Size	Buy quote exemption threshold (Including mandatory initial inventory of 5 % of the Offer Size)	Re-Entry threshold for buy quote (including mandatory initial inventory of 5 % of the Offer Size)
Up to ₹ 20 Crores	25%	24%
₹ 20 to ₹ 50 Crores	20%	19%
₹ 50 to ₹ 80 Crores	15%	14%
Above ₹ 80 Crores	12%	11%

18) All the above-mentioned conditions and systems regarding the Market Making Arrangement are subject to change based on changes or additional regulations and guidelines from SEBI and Stock Exchange from time to time.

On the first day of listing, there will be a pre-open session (call auction) and there after trading will happen as per the equity market hours. The circuits will apply from the first day of the listing on the discovered price during the pre-open call auction. The securities of the Company will be placed in SPOS and would remain in Trade for Trade settlement for 10 days from the date of listing of Equity Shares on the Stock Exchange.

SECTION VI: CAPITAL STRUCTURE

The Equity Share Capital of our Company, as on the date of this Draft Red Herring Prospectus and after giving effect to the Issue is set forth below:

Sr. No.	Particulars	Amount (₹ in Lakh except share data)	
		Aggregate Nominal Value	Aggregate value at Offer Price
A.	**Authorised Share Capital** [(1)]		
	1,20,00,000 Equity Shares of ₹ 10.00 each	1,200.00	-
B.	**Issued, Subscribed and Paid-Up Share Capital before the Issue**		
	76,64,328 Equity Shares of ₹ 10.00 each	766.43	-
C.	**Present Issue in terms of this Draft Red Herring Prospectus** [(2)]		
	Issue of upto 32,00,000* Equity Shares of ₹ 10.00 each fully paid-up of our Company for cash at a price of ₹ [●] per Equity Share (including premium of ₹ [●] per Equity Share)	Upto 320.00	[●]
	Which comprises:		
	Fresh issue of upto 27,00,000* Equity Shares of face value of ₹10/ - each aggregating up to ₹ [●] Lakhs	Upto 270.00	[●]
	Offer for Sale of up to 5,00,000* Equity Shares of face value of ₹10/ - each aggregating up to ₹ [●] Lakhs	Upto 50.00	[●]
	Which comprises:		
D.	**Reservation for Market Maker portion**		
	Upto [●] Equity Shares of ₹ 10.00 each fully paid-up of our Company for cash at a price of ₹ [●] per Equity Share (including premium of ₹ [●] per Equity Share)	[●]	[●]
E.	**Net Issue to the Public** [(3)]		
	Upto [●] Equity Shares of ₹ 10.00 each fully paid-up of our Company for cash at a price of ₹ [●] per Equity Share (including premium of ₹ [●] per Equity Share)	[●]	[●]
	Of which [(2):]		
	Allocation to Individual Investor Atleast [●] Equity Shares of ₹ 10.00 each fully paid-up of our Company for cash at a price of ₹ [●] per Equity Share (including premium of ₹ [●] per Equity Share) will be available for allocation to Individual Investors	[●]	[●]
	Allocation to Qualified Institutional Buyers Not more than [●] Equity Shares of ₹ 10.00 each fully paid-up of our Company for cash at a price of ₹ [●] per Equity Share (including premium of ₹ [●] per Equity Share) will be available for allocation to Qualified Institutional Buyers	[●]	[●]
	Allocation to Non-Institutional Investors Atleast [●] Equity Shares of ₹ 10.00 each fully paid-up of our Company for cash at a price of ₹ [●] per Equity Share (including premium of ₹ [●] per Equity Share) will be available for allocation to Non-Institutional Investors	[●]	[●]
F.	**Issued, Subscribed and Paid-up Share Capital after the Issue**		
	Upto [●] Equity Shares of face value of ₹ 10.00 each	[●]	[●]
G.	**Securities Premium Account**		
	Before the Issue	863.67	
	After the Issue	[●]	

** Assuming Full Subscription*

(1) For details in relation to the changes in the authorised share capital of our Company, please refer to section titled ***"Our History and Certain Other Corporate Matters – Amendments to our Memorandum of Association" on page 170***

(2) The Issue has been authorized by a resolution of our Board of Directors through their meeting dated July 28, 2025 *and by a special resolution of our Shareholders at Extraordinary General Meeting dated* July 29, 2025. *The Equity Shares being offered by the Selling Shareholder have been held for a period of at least one year immediately preceding the date of this Draft Red Herring Prospectus and are eligible for being offered for sale pursuant to the Offer in terms of the SEBI ICDR Regulations. For details on authorisation of the Selling Shareholder in relation to their portion of Offered Shares, please refer to the chapters titled* ***"The Offer" and "Other Regulatory and Statutory Disclosures"*** *on pages 62 and 242 respectively.*

(3) Allocation to all categories shall be made on a proportionate basis subject to valid Applications received at or above the Offer Price. Under subscription, if any, in any of the categories, would be allowed to be met with spill-over from any of the other categories or a combination of categories at the discretion of our Company in consultation with the Book Running Lead Managers and Designated Stock Exchange. Such inter-se spill over, if any, would be affected in accordance with applicable laws, rules, regulations and guidelines.

CLASS OF SHARES

As on date of this Draft Red Herring Prospectus, our Company has only one class of shares i.e., Equity Shares of ₹10.00 each. All Equity Shares issued are fully paid up. Our Company does not have any outstanding convertible instruments as on the date of this Draft Red Herring Prospectus.

NOTES TO CAPITAL STRUCTURE

1. Changes in Authorized Equity Share Capital of our Company

Sr. No.	Particulars of increase	Cumulative No. of Equity Shares	Face Value (₹)	Cumulative Authorized Share Capital	Date of Meeting	Whether AGM / EGM
1.	On Incorporation	50,000	10.00	5,00,000.00	Incorporation	N.A.
2.	Increase in Authorise Capital	49,50,000	10.00	5,00,00,000.00	November 25, 2023	EGM
3.	Increase in Authorise Capital	70,00,000	10.00	12,00,00,000.00	March 04, 2024	EGM

2. History of Issued and Paid-Up Share Capital of our Company

The history of the equity share capital of our Company is set forth below:

Date of allotment	Number of Equity Shares allotted	Face value (₹)	Offer Price (₹)	Nature of Consideration	Nature of allotment	Cumulative number of Equity Shares	Cumulative paid-up Equity Share capital (₹)	Cumulative Securities Premium (₹)
Upon Incorporation	10,000	10.00	10.00	Cash	Subscriber to the MOA (I)	10,000	1,00,000	-
January 06, 2024	50,000	10.00	200.00	Cash	Right Issue (II)	60,000	6,00,000	95,00,000
January 22, 2024	4,601	10.00	16,499.00	Cash	Preferential Issue (III)	64,601	6,46,010	8,53,65,889
January 29, 2024	2,059	10.00	16,499.00	Cash	Preferential Issue (IV)	66,660	6,66,600	11,93,16,740
April 22, 2024	2,388	10.00	18,018.00	Cash	Preferential Issue (V)	69,048	6,90,480	16,23,19,844
May 22, 2024	75,95,280	10.00	N.A.	Other than cash	Bonus Issue (VI)	76,64,328	7,66,43,280	8,63,67,044
Total	**76,64,328**							

I. Initial Subscribers to the Memorandum of Association of our Company incorporated on June 16, 2011 of Face Value of ₹ 10.00 each as per details given below on Incorporation:

Sr. No	Names of Allottees	Number of Equity Shares
1	Mrs. Rupal Sanjay Mandavia	5,000
2	Mr. Jyotsana Ramesh Chandra Chaudhary	5,000

	Total	**10,000**

II. Right Issue of 50,000 Equity Shares allotted on January 06, 2024 having Face Value of ₹ 10.00 each as per details given below on:

Sr. No	Names of Allottees	Number of Equity Shares
1	Mrs. Rupal Sanjay Mandavia	50,000
	Total	**50,000**

III. Issue of 4,601 Equity Shares allotted on January 22, 2024 having Face Value of ₹10.00 each pursuant to Preferential Issue (III) as per details given below:

Sr. No	Names of Allottees	Number of Equity Shares
1	Core Inc.	1,667
2	Mr. Kapil Mahesh Kothari	682
3	Ms. Maryam Maqbool Dhoki	682
4	Sahanbuti Consultant Private Limited	303
5	Visisth Services Limited	303
6	Mr. Rajendra Bhutra	151
7	Ms. Anju Devi Bhutra	151
8	Ms. Ankita Rathi	270
9	Ms. Aruna Devi Lohia	90
10	Mr. Sushil Lahoti	151
11	Mr. Shashi Lahoti	151
	Total	**4,601**

IV. Issue of 2,059 Equity Shares allotted on January 29, 2024 having Face Value of ₹10.00 each pursuant to Preferential Issue (IV) as per details given below:

Sr. No.	Name	No. of Equity Shares
1	Bazz Commotrade Private Limited	606
2	Ms. Nandini Agarwal	454
3	Ms. Mala	454
4	Ms. Shreya Mehrotra	242
5	Ms. Gazala Jumma Pothiwala	303
	TOTAL	**2,059**

V. Issue of 2,388 Equity Shares allotted on April 22, 2024 having Face Value of ₹10.00 each pursuant to Preferential Issue (V) as per details given below:

Sr. No.	Name	No. of Equity Shares
1	Viney Equity Market LLP	1,110
2	Mr. Parveen Gupta	500
3	Mr. Prashant Tandon	167
4	Ms. Shivangi Kunal Jain	56
5	Ms. Jyotivardhan Jaipuria	555
	TOTAL	**2,388**

VI. Bonus Issue of 79,95,280 Equity Shares in the ratio of (110:1) allotted on May 22, 2024 having Face Value of ₹ 10.00 each as per details given below:

Sr. No.	Name	No. of Equity Shares
1.	Mrs. Rupal Sanjay Mandavia	66,00,000
2.	Ms. Ria Dinesh Malpani	3,300
3.	Ms. Nandini Agarwal	49,940
4.	Ms. Sapna Rathi	3,300
5.	Ms. Sangeeta Surana	3,300
6.	Ms. Mala	49,940
7.	Ms. Maryam Maqbool Dhoki	75,020
8.	Mr. Kapil Mahesh Kothari	75,020
9.	Core Inc.	1,83,370
10.	Bazz Commotrade Private Limited	66,660

11.	Ms. Ankita Rathi	3,300
12.	Ms. Anju Devi Bhutra	16,610
13.	Mr. Rajendra Bhutra	16,610
14.	Ms. Puja Chandak	3,300
15.	Mr. Mahabir Somani	3,300
16.	Ms. Aruna Devi Lohia	9,900
17.	Ms. Shashi Lahoti	16,610
18.	Mr. Sushil Lahoti	16,610
19.	Ms. Shreya Mehrotra	26,620
20.	Visisth Services Limited	33,330
21.	Mr. Javed Aslam	33,330
22.	Mr. Suresh Kumar Saboo	3,300
23.	Ms. Priyanka Gupta	3,300
24.	Mr. Gazala Jumma Pothiawala	33,330
25.	Mr. Abhishek Sukhani	3,300
26.	Viney Equity Market LLP	1,22,100
27.	Mr. Parveen Gupta	55,000
28.	Mr. Prashant Tandon	18,370
29.	Ms. Shivangi Kunal Jain	6,160
30.	Ms. Jyotivardhan Jaipuria	61,050
	Total	**75,95,280**

VII. Issue of 8,500 Unlisted Secured Redeemable Non-Convertible Debentures ("NCDs") of face value ₹10,000 each, aggregating to ₹8.50 Crores, by way of private placement. Out of the total, 8,500 NCDs, 4,000 NCDs were allotted on October 24, 2024 and 4500 NCDs were allotted on November 04, 2024 as per the details given below:

Sr. No.	Types of Debentures	Name of Allottee	Number of Series A Debentures Alloted	Face Value (₹)	Total Value (₹)	Interest Rate %	Listing Status	Security	Maturity Date
1.	Secured Redeemable Non-Convertible Debentures ("NCDs")	LC Venture Debt Fund	8,500	10,000	8,50,00,000	13%	Unlisted	Hypothecation	24 Months Redeemable in 24 equal monthly instalments
		Total	**8,500**	**10,000**	**8,50,00,000**	-	-	-	-

Note: The company has applied to obtain ISIN for the above mentioned securities however the same is in process and the corporate action for the same is pending.

3. We have not issued any Equity Shares for consideration other than cash apart from mentioned in point VI above.

4. Our Company has not allotted any Equity Shares pursuant to any scheme approved under Section 391-394 of the Companies Act, 1956 and Section 230-234 of the Companies Act, 2013.

5. Except as mentioned in Risk factor No. 17, all issuances of securities made by our Company since its incorporation till the date of filing of this Draft Red Herring Prospectus were in compliance with the Companies Act, 1956 and the Companies Act, 2013, as applicable.

6. We have not re-valued our assets since inception and have not issued any equity shares (including bonus shares) by capitalizing any revaluation reserves.

7. Our Company does not have any Employee Stock Option Scheme or a stock appreciation right scheme / Employee Stock Purchase Scheme for our employees, and we do not intend to allot any shares to our employees under Employee Stock Option Scheme / Employee Stock Purchase Scheme from the proposed Issue. As and when, options are granted to our employees under the Employee Stock Option Scheme or a stock appreciation right scheme, our Company shall comply with the SEBI (Share Based Employee Benefits) Regulations, 2014.

8. Our Company has not issued any Equity Shares at a price lower than the Offer Price during a period of one year preceding the date of this Draft Red Herring Prospectus.

9. Our Shareholding Pattern

a) The table below presents the current shareholding pattern of our Company as on the date of this Draft Red Herring Prospectus

Category (I)	Category of shareholder (II)	Nos. of shareholders (III)	No. of fully paid-up equity shares held (IV)	No. of Partly paid-up equity shares held (V)	No. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V)+ (VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)				No. of Underlying Outstanding convertible securities (including Warrants) (X)	Shareholding as a % assuming full convertible securities (as a percentage of diluted share capital) (XI)= (VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)*
								No of Voting Rights			Total as a % of (A+B+C)			No (a)	As a % of total Shares held (b)	No (a)	As a % of total Shares held (b)	
								Class-Equity	Class	Total								
A	Promoter & Promoter Group	**01**	**65,67,414**	**-**	**-**	**65,67,414**	**85.69**	**65,67,414**	**-**	**65,67,414**	**85.69**	**-**	**85.69**	**-**	**-**	**-**	**-**	**65,67,414**
B	Public	34	10,96,914	-	-	10,96,914	14.31	10,96,914	-	10,96,914	14.31	-	14.31	-	-	-	-	10,96,914
C	Non -Promoter Non -Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
C1	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
C2	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	**35**	**76,64,328**	**-**	**-**	**76,64,328**	**100.00**	**76,64,328**	**-**	**76,64,328**	**100.00**	**-**	**100.00**	**-**	**-**	**-**	**-**	**76,64,328**

Notes

(a) As on date of this Draft Red Herring Prospectus 1 Equity share holds 1 vote.

(b) We have only one class of Equity Shares of face value of ₹10.00 each.

(c) Our Company will file the shareholding pattern in the form prescribed under Regulation 31 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, one day prior to the listing of the Equity shares. The shareholding pattern will be uploaded on the Website of the Stock Exchange before commencement of trading of such Equity Shares.

b) Equity Shareholding of Directors and Key Managerial Personnel and Senior Management in our Company:

Except as stated below, none of our directors or Key Managerial Personnel or Senior Management hold any Equity Shares in our Company:

Sr. No.	Name of Shareholder	No. of Equity Shares	% of Pre-Issue Capital	No. of Equity Shares	% of Post-Issue Capital
1	Mrs. Rupal Sanjay Mandavia	65,67,414	85.69	65,67,414	[●]
	Total	**65,67,414**	**85.69**	**65,67,414**	[●]

c) List of shareholders holding 1% or more of the paid-up capital of our Company as on date of this Draft Red Herring Prospectus:

Sr. No.	Name of Shareholder	No. of Equity Shares	% of Pre-Issue Capital
1	Mrs. Rupal Sanjay Mandavia	65,67,414	85.69
2	Core Inc.	1,85,037	2.41
3	Viney Equity Market LLP	1,38,528	1.81
	Total	**68,90,979**	**89.91**

d) List of shareholders holding 1% or more of the paid-up capital of our company as on date ten days prior to the date of this Draft Red Herring Prospectus:

Sr. No.	Name of Shareholder	No. of Equity Shares	% of Pre-Issue Capital
1	Ms. Rupal Sanjay Mandavia	65,67,414	85.69
2	Core Inc.	1,85,037	2.41
3	Viney Equity Market LLP	1,38,528	1.81
	Total	**68,90,979**	**89.91**

e) List of shareholders holding 1% or more of the paid-up capital of our company as on date one year prior to the date of this Draft Red Herring Prospectus:

Sr. No.	Name of Shareholder	No. of Equity Shares	% of Pre-Issue Capital
1	Mrs. Rupal Sanjay Mandavia	66,29,142	86.49
2	Core Inc.	1,85,037	2.41
3	Viney Equity Market LLP	1,38,528	1.81
	Total	**69,52,707**	**90.72**

f) List of shareholders holding 1% or more of the paid-up capital of our company as on date two year prior to the date of this Draft Red Herring Prospectus:

Sr. No.	Name of Shareholder	No. of Equity Shares	% of Pre-Issue Capital
1	Mrs. Rupal Sanjay Mandavia	9,100	91.00
2	Mr. Sanjay Natvarlal Mandavia	900	9.00
	Total	**10,000**	**100.00**

10. None of the shareholders of our Company holding 1% or more of the paid-up capital of the Company as on the date of the filing of the Draft Red Herring Prospectus are entitled to any Equity Shares upon exercise of warrant, option or right to convert a debenture, loan or other instrument.

11. Our Company has not issued any convertible instruments like warrants, debentures etc. Since its Incorporation:

Further, there are no outstanding convertible instruments as on date of this Draft Red Herring Prospectus

12. Our Company has not made any public issue (including any rights issue to the public) since its incorporation.

13. There will be no further issue of capital, whether by way of issue of bonus shares, preferential allotment, Right issue or in any other manner during the period commencing from the date of this Draft Red Herring Prospectus until the Equity Shares of our Company have been listed or application money unblocked on account of failure of Issue.

14. Our Company does not intend to alter its capital structure within six months from the date of opening of the issue, by way of split / consolidation of the denomination of Equity Shares. However, our Company may further issue equity shares (including issue of securities convertible into Equity Shares) whether preferential or otherwise after the date of the listing of equity shares to finance an acquisition, merger or joint venture or for regulatory compliance or such other scheme of arrangement or any other purpose as the Board of Directors may deem fit, if an opportunity of such nature is determined by the Board of Directors to be in the interest of our Company.

15. Details of our Promoters Shareholding.

As on the date of this Draft Red Herring Prospectus, our Promoter Mrs. Rupal Sanjay Mandavia holds 85.69% and Mr. Mitul Natvarlal Mandavia holds Nil % of the pre-issued, subscribed and paid-up Equity Share capital of our Company.

Build-up of our Promoters' shareholding in our Company:

Date of Allotment / Transfer	Number of Equity Shares	Face Value (₹)	Issue / Acquisition / Transfer Price (₹)	Nature of Consideration	Nature of transaction	% of pre-Issue equity share capital	% of post Issue equity share capital
Mrs. Rupal Sanjay Mandavia							
June 16, 2011	5,000	10.00	10.00	Cash	Subscribers to Memorandum	0.07	[●]
April 09, 2019	4,100	10.00	-	Other than Cash	Transfer through Gift from Sanjay Mandavia	0.05	[●]
January 06, 2024	50,000	10.00	200.00	Cash	Right Issue	0.65	[●]
April 10, 2024	900	10.00	-	Other than Cash	Transfer through Gift from Sanjay Mandavia	0.01	[●]
May 22, 2024	66,00,000	10.00	-	Other than Cash	Bonus Issue	86.11	[●]
July 19, 2024	(30,858)	10.00	162.32	Cash	Transfer to Manas Chadha	(0.40)	[●]
October 16, 2024	(61,728)	10.00	162.00	Cash	Transfer to LC Venture Debt Fund	(0.81)	[●]
Mr. Mitul Natvarlal Mandavia							
NA	NA	NA	NA	NA	NA	NA	NA
Total	**65,67,414**					**85.69**	[●]

Notes:

(a) None of the shares belonging to our Promoters have been pledged till date.

(b) The entire Promoter's shares shall be subject to lock-in from the date of allotment of the equity shares issued through this Draft Red Herring Prospectus for periods as per applicable Regulations of the SEBI (ICDR) Regulations.

(c) All the shares held by our Promoter, were fully paid-up on the respective dates of acquisition of such shares.

The shareholding pattern of our Promoter and Promoter Group before and after the Issue is set forth below:

Sr. No.	Particulars	Pre-Issue		Post-Issue	
		No. of Shares	% Holding	No. of Shares	% Holding
A)	**Promoter**				
1.	Mrs. Rupal Sanjay Mandavia	65,67,414	85.69	[●]	[●]
2.	Mr. Mitul Natvarlal Mandavia	Nil	Nil	[●]	[●]
	Total (A)	**65,67,414**	**85.69**	[●]	[●]
B)	**Promoter Group**				
1.	NA	NA	NA	NA	NA
	Total (B)	**NA**	**NA**	**NA**	**NA**
	Total (A+B)	**65,67,414**	**85.69**	[●]	[●]

16. The average cost of acquisition of or subscription of shares by our Promoter is set forth in the table below:

Sr. No.	Name of the Promoter	No. of Shares held	Average cost of Acquisition (in ₹)
1.	Mrs. Rupal Sanjay Mandavia	65,67,414	1.51
2.	Mr. Mitul Natvarlal Mandavia	Nil	Nil

17. We have 35 (Thirty-Five) Shareholders as on the date of this Draft Red Herring Prospectus

18. We hereby confirm that:

There has been no acquisition, sale or transfer of Equity Shares by our Promoter, Promoter Group, Directors and their immediate relatives in the last 6 months preceding the date of filing of this Draft Red Herring Prospectus.

No financing arrangements have been entered into by the members of the Promoter Group, the Directors, or their relatives for the purchase by any other person of the securities of our Company other than in the normal course of business of the financing entity during a period of six months preceding the date of filing of this Draft Red Herring Prospectus.

19. Details of Promoters' Contribution and Lock-in for Three Years

Pursuant to Regulation 236 and 238 of SEBI (ICDR) Regulations, 2018, an aggregate of 20% of the post issue capital held by our Promoter shall be considered as Promoter's Contribution ("Promoter's Contribution") and shall be locked-in for a period of three years from the date of allotment of Equity shares issued pursuant to this Issue. The lock in of Promoter's Contribution would be created as per applicable law and procedure and details of the same shall also be provided to the Stock Exchange before listing of the Equity Shares.

As on the date of this Draft Red Herring Prospectus, our Promoter hold **65,67,414** Equity Shares constituting [●] % of the post-Issued, subscribed and paid-up Equity Share Capital of our Company, which is eligible for the Promoter's contribution.

Our Promoter has given written consent to include upto [●] Equity Shares held by her and subscribed by her as part of Promoters' Contribution constituting [●] of the post issue Equity Shares of our Company. Further, she has agreed not to sell or transfer or pledge or otherwise dispose of in any manner, the Promoter's contribution, for a period of three years from the date of allotment in the Issue.

Date of Allotment / transfer and made fully paid up	No. of Equity Shares locked in	Face Value Per Share (₹)	Issue / Acquisition / Transfer Price (₹)	Nature of transaction	Post-Issue Shareholding %#	Lock in Period
[●]	[●]	[●]	[●]	[●]	[●]	[●]

 # Assuming full subscription to the Issue.

The Equity Shares that are being locked-in are not, and will not be, ineligible for computation of Promoters' Contribution under Regulation 237 of the SEBI (ICDR) Regulations, 2018. In this computation, as per Regulation 237 of the SEBI (ICDR) Regulations, our Company confirms that the Equity Shares locked-in do not, and shall not, consist of:

a) The Equity Shares offered for minimum 20% Promoter's Contribution have not been acquired in the three years preceding the date of this Draft Red Herring Prospectus for consideration other than cash and revaluation of assets or capitalization of intangible assets nor resulted from a bonus issue out of the revaluation reserves or unrealized profits of the Company or against Equity Shares which are otherwise ineligible for computation of Promoter's contribution;

b) The minimum Promoter's contribution does not include Equity Shares acquired during the one year preceding the date of this Draft Red Herring Prospectus at a price lower than the Offer Price;

c) No equity shares have been issued to our Promoter upon conversion of a partnership firm during the preceding one year at a price less than the Offer Price

d) The Equity Shares held by the Promoter and offered for minimum Promoter's contribution are not subject to any pledge;

e) All the Equity Shares of our Company held by the Promoter are in dematerialized form and

f) The Equity Shares offered for Promoter's contribution do not consist of Equity Shares for which specific written consent has not been obtained from the Promoter for inclusion of its subscription in the Promoter contribution subject to lock-in.

We further confirm that our Promoter's Contribution of 20% of the Post Issue Equity does not include any contribution from Alternative Investment Funds or FVCI or Scheduled Commercial Banks or Public Financial Institutions or Insurance Companies.

20. Equity Shares locked-in for one year other than Minimum Promoters' Contribution or two years in phased manner other than Minimum Promoters' Contribution

The entire pre-offer shareholding of the Promoters, other than the Minimum Promoter's contribution which is locked in for three years, shall be locked in a phased manner from the date of allotment in this offer as below:
As per Regulation 238 (b)

(i) 'fifty percent. of promoters, holding in excess of minimum promoters' contribution shall be locked in for a period of two years from the date of allotment and

(ii) 'remaining fifty percent. of promoters' holding in excess of minimum promoters' contribution shall be locked in for a period of one year from the date of allotment.

In addition to the Minimum Promoter's contribution which is locked in for three years, as specified above, the balance upto [●] Equity Shares held by the Promoters shall be released in a phased manner i.e., lock-in for 50% of upto [●] Equity Shares shall be released after one year and remaining 50% of upto [●] Equity Shares shall be released after two years.

In terms of Regulation 239 of the SEBI ICDR Regulations, the entire pre-offer capital held by the persons other than the Promoters shall be locked in for a period of one year from the date of Allotment in this offer. Accordingly, [●] Equity Shares held by the Persons other than the Promoter shall be locked in for a period of one year from the date of Allotment in this offer.

21. Inscription or recording of non-transferability

In terms of Regulation 241 of the SEBI (ICDR) Regulations, 2018, our Company confirms that certificates of Equity Shares which are subject to lock in shall contain the inscription "Non-Transferable" and specify the lock-in period and in case such equity shares are dematerialized, the Company shall ensure that the lock in is recorded by the Depository. The details of lock-in of the Equity Shares shall also be provided to the Designated Stock Exchange before the listing of the Equity Shares.

22. Pledge of Locked in Equity Shares

Pursuant to Regulation 242 of the SEBI (ICDR) Regulations, 2018, the locked-in Equity Shares held by our Promoter can be pledged with any scheduled commercial bank or public financial institution or systematically important non-banking finance company or a housing finance company as collateral security for loans granted by them, provided that:

a) if the equity shares are locked-in in terms of clause (a) of Regulation 238, the loan has been granted to the company or its subsidiary(ies) for the purpose of financing one or more of the objects of the Issue and pledge of equity shares is one of the terms of sanction of the loan;

b) if the specified securities are locked-in in terms of clause (b) of Regulation 238 and the pledge of specified securities is one of the terms of sanction of the loan.

Provided that such lock-in shall continue pursuant to the invocation of the pledge and such transferee shall not be eligible to transfer the equity shares till the lock-in period stipulated in these regulations has expired.

23. Transferability of Locked in Equity Shares

In terms of Regulation 243 of the SEBI (ICDR) Regulations, 2018 and subject to provisions of SEBI (SAST) Regulations, 2011 as applicable;

The Equity Shares held by our Promoter and locked in as per Regulation 238 of the SEBI (ICDR) Regulations, 2018 may be transferred to another Promoter or any person of the Promoter Group or to a new promoter(s) or persons in control of our Company, subject to continuation of lock-in for the remaining period with transferee and such transferee shall not be eligible to transfer them till the lock-in period stipulated has expired.

The equity shares held by persons other than promoter and locked in as per Regulation 239 of the SEBI (ICDR) Regulations, 2018 may be transferred to any other person (including Promoter and Promoter's Group) holding the equity shares which are locked-in along with the equity shares proposed to be transferred, subject to continuation of lock-in for the remaining period with transferee and such transferee shall not be eligible to transfer them till the lock-in period stipulated has expired.

24. Our Company, our Directors and the Book Running Lead Managers to this Issue have not entered into any buy-back or similar arrangements with any person for purchase of our Equity Shares issued by our Company.

25. As on date of this Draft Red Herring Prospectus, there are no partly paid-up equity shares and all the Equity Shares of our Company are fully paid up. Further, since the entire money in respect of the Issue is being called on application, all the successful applicants will be issued fully paid-up equity shares.

26. As on the date of filing of this Draft Red Herring Prospectus, there are no outstanding warrants, options or rights to convert debentures, loans or other instruments which would entitle Promoter or any shareholders or any other person any option to acquire our Equity Shares after this Initial Public Offer.

27. As on the date of this Draft Red Herring Prospectus, the Book Running Lead Managers and their respective associates (as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992) do not hold any Equity Shares of our Company. The Book Running Lead Managers and their affiliates may engage in the transactions with and perform services for our Company in the ordinary course of business or may in the future engage in investment banking transactions with our Company and each of its respective directors and officers, partners, trustees, affiliates, associates or third parties, for which they have received, and may in the future receive, compensation.

28. Neither the (i) BRLMs or any associate of the BRLMs (other than mutual funds sponsored by entities which are associates of the BRLMs or insurance companies promoted by entities which are associates of the BRLMs or AIFs sponsored by entities which are associates of the BRLMs or FPIs (other than individuals, corporate bodies and family offices) sponsored by entities which are associates of the BRLMs); nor (ii) any person related to the Promoters or Promoter Group can apply under the Anchor Investor Portion.

29. Investors may note that in case of over-subscription, allotment will be on proportionate basis as detailed under "Basis of Allotment" in the chapter titled ***"Issue Procedure"*** beginning on page 274 of this Draft Red Herring Prospectus. In case of over-subscription in all categories the allocation in the Issue shall be as per the requirements of Regulation 253 (2) of SEBI (ICDR) Regulations, as amended from time to time.

30. An over-subscription to the extent of 10% of the Net Issue can be retained for the purpose of rounding off to the nearest integer during finalizing the allotment, subject to minimum allotment, which is the minimum application size in this Issue. Consequently, the actual allotment may go up by a maximum of 10% of the Issue, as a result of which, the post Issue paid up capital after the Issue would also increase by the excess amount of allotment so made. In such an event, the Equity Shares held by the Promoter and subject to lock-in shall be suitably increased; so as to ensure that 20% of the post Issue paid-up capital is locked in.

31. Except has mentioned below none of Equity Shares of our Company held by our Directors, Key Management Personnel and Senior Management Personnel:

Sr. No.	Name of the Shareholders	Pre-Issue		Post-Issue	
		Number of Equity Shares	% of Pre-Issue Equity Share Capital	Number of Equity Shares	% of Post-Issue Equity Share Capital
1.	Mrs. Rupal Sanjay Mandavia	65,67,414	85.69	[●]	[●]

32. The issuance of Equity Shares (including reduction of equity share capital) since incorporation until the date of this Draft Red Herring Prospectus, by our Company has been undertaken in accordance with the provisions of the Companies Act, as to the extent applicable.

33. Our Company has not raised any bridge loan against the proceeds of this Issue. However, depending on business requirements, we might consider raising bridge financing facilities, pending receipt of the Net Proceeds.

34. Our Company undertakes that at any given time, there shall be only one denomination for our Equity Shares, unless otherwise permitted by law.

35. The unsubscribed portion in any reserved category (if any) may be added to any other reserved category.

36. The unsubscribed portion if any, after such inter se adjustments among the reserved categories shall be added back to the net issue to the public portion.

37. Our Company shall comply with such accounting and disclosure norms as specified by SEBI from time to time.

38. There are no Equity Shares against which depository receipts have been issued.

39. As per RBI regulations, OCBs are not allowed to participate in this issue

40. This Issue is being made through Book Built Method.

41. In terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended, (the SCRR) the Issue is being made for at least 25% of the post-issue paid-up Equity Share capital of our Company. Further, this Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. No payment, direct or indirect in the nature of discount, commission, allowances or otherwise shall be made either by us or our Promoter to the persons who receive allotments, if any, in this Issue.

42. No person connected with the Issue shall offer any incentive, whether direct or indirect, in the nature of discount, commission, and allowance, or otherwise, whether in cash, kind, services or otherwise, to any Applicant.

43. We confirm that the Book Running Lead Managers are not associates of the Company as per Regulation 21A of the SEBI Merchant Bankers Regulations.

44. None of our Promoter and Promoter Group will participate in the Issue except to the extent of the Offer for Sale by the Selling Shareholder.

Our Company shall ensure that transactions in the Equity Shares by the Promoter and the Promoter Group between the date of filing this Draft Red Herring Prospectus and the Issue Closing Date shall be reported to the Stock Exchange within twenty-four hours of such transact

SECTION VII: PARTICULARS OF THE OFFER

OBJECT OF THE OFFER

The Offer includes a Fresh Offer of upto 27,00,000* Equity Shares at an Offer Price of ₹ [●] per Equity Share and an Offer for Sale of up to 5,00,000* Equity Shares of face value ₹10.00 each aggregating up to ₹ [●] Lakhs by the Selling Shareholders.

** Subject to finalization of the Basis of Allotment*

OFFER FOR SALE

Name of the Promoter Selling Shareholder	Number of Equity Shares Offered/ Amount	Date of consent letter
Rupal Sanjay Mandavia	Up to 5,00,000 Equity Shares	July 30, 2025

The proceeds of the Offer for Sale shall be received by the Selling Shareholder and will not form part of the Net Proceeds. Our Company will not receive any proceeds from the Offer for Sale. The Selling Shareholder will be entitled to their respective portion of the proceeds of Offer for Sale, after deducting their share of the Offer-related expenses and relevant taxes thereon.

FRESH OFFER

The details of the proceeds of the Fresh Offer are summarized below:

(₹ in Lakhs)

Particulars	Amount
Gross Proceeds from the Fresh Offer*	[●]
Less: Offer related expenses*^	[●]
Net Proceeds of the Fresh Offer*	[●]

**To be finalised upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC.*

Except for the Listing fees and Market making fees, which will be borne only by our Company, all other expenses relating to the Offer as mentioned above will be borne by our Company and the Selling Shareholders in proportion to the Equity Shares contributed / issued in the Offer. The total Issue expenses are ₹[●] Lakhs out of which ₹[●] Lakhs will be borne by the Selling Shareholders and ₹[●] Lakhs will be borne by our Company. However, for ease of operations, expenses of the Selling Shareholders may, at the outset, be borne by our Company on behalf of the Selling Shareholders and the Selling Shareholders agree that they shall reimburse our Company all such expenses.

REQUIREMENTS OF FUNDS

Our Company intends to utilize the Net Fresh Offer Proceeds for the following Objects ("Objects of the Offer"):

i. Capital Expenditure towards Pilot Training Equipments

ii. General Corporate Purposes

In addition to the aforementioned objects, our Company intends to strengthen its capital base and expects to receive the benefits of listing of the Equity Shares on the Stock Exchange, including among other things, enhancing the visibility of our brand and our Company among our existing and potential customers.

We believe that listing will enhance our corporate image and brand name and create a public market for Equity Share of our Company in India and will further enable us to avail future growth opportunities. Our company specializes in providing comprehensive training services tailored for commercial aircraft operations. These services encompass a wide range of critical areas including Generic Aviation, In-flight Services, Basic First Aid, Inter-Department Coordination, Voice & Accent Training, In-flight Procedures, Personality Development, Passenger Handling, Grooming Standards, Safety Emergency Procedures, Door Operations, Emergency Evacuation, In-flight Fire Fighting, and Ditching Drills.

The main object clause and the ancillary object clause of the Memorandum of Association of our Company enable us to undertake our existing activities and the activities for which we are raising funds through the Offer. The existing activities of our Company are within the object clause of our Memorandum. The Fund requirement and deployment is based on internal management estimates and has not been appraised by any bank and financial institution.

Means of Finance:

The above-mentioned fund requirement will be met from the proceeds of the Offer. We intend to fund the shortfall, if any, from internal accruals.

Since the fund requirements set out for the aforesaid Objects of the Offer are proposed to be met entirely from the Net Proceeds and internal accruals. Accordingly, we confirm that we are in compliance with the requirement to make firm arrangements of finance under Regulation 230(1)(e) of the SEBI (ICDR) Regulations, 2018 through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised through the Net Proceeds and existing identifiable internal accruals.

For further details on the risks involved in our business plans and executing our business strategies, please see the chapter titled *"**Risk Factors**"* beginning on page 39.

PROPOSED SCHEDULE OF IMPLEMENTATION AND DEPLOYMENT OF NET PROCEEDS

The amount to be financed and deployed from Net Fresh Offer Proceeds are proposed to be used in the manner set out in the following table:

(₹ in lakhs)

Sr. No.	Particulars	Total Estimated Expenditure
1.	Capital Expenditure towards Pilot Training Equipment's	3,359.27
2.	General Corporate Purposes*	[●]
	Total	[●]

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

We intend to deploy the Net Proceeds towards the Objects as disclosed in the table above, in accordance with the business needs of our Company. However, the actual funding requirements and deployment of the Net Proceeds as described herein are based on various factors, such as, our current business plan, management estimates, current circumstances of our business, quotations received from vendors, timing of completion of the Offer, market conditions, our Board's analysis of economic trends and business requirements, competitive landscape, as well as general factors affecting our results of operations and financial condition.

Depending on such factors, we may have to reduce, revise or extend the deployment period for the stated Objects, at the discretion of our management and in accordance with applicable laws. In the event that the estimated utilization of the Net Proceeds in a scheduled Fiscal is not completely met, including due to the reasons stated above, then it shall be utilized in the next Fiscal, as may be determined by our Company, in accordance with applicable laws. Our historical expenditure may not be reflective of our future expenditure plans.

The above fund requirements are based on our current business plan as approved by our Board of Directors pursuant to their resolution dated August 02, 2025, management estimates based on the prevailing market conditions, other commercial and technical factors including interest rates and other charges, quotations received from vendor, all of which are subject to change in the future. The proposed deployment of the Net Proceeds has not been appraised by any bank, financial institution or agency. These are based on current conditions and are subject to revisions in light of changes in costs, our financial condition, our business operations or growth strategy or external circumstances which may not be in our control. We may have to revise our funding requirements and deployment of the Net Proceeds from time to time on account of various factors, such as financial and market conditions, business and strategy, competitive environment and interest or exchange rate fluctuations, increase in labour costs, logistics and transport costs, incremental preoperative expenses, taxes and duties, interest and finance charges, regulatory costs, environmental factors and other external factors, which may not be within the control of our management. For further information on factors that may affect our internal management estimates, see ***"Risk Factor No 21, The objects of the Offer have not been appraised by any bank or financial institution and we cannot assure you that the objects of the Offer will be achieved within the expected time frame, or at all, and any variation in the utilisation of the Net Proceeds would be subject to certain compliance requirements, including prior shareholders' approval"*** on page 39.

In case of any increase in the actual utilization of funds earmarked for the Objects, such additional funds for a particular activity will be met by way of means available to our Company, including from internal accruals or borrowings. If the actual utilization towards any of the Objects is lower than the proposed deployment such balance will be used for future growth opportunities including funding existing objects, if required. In case of delays in raising funds from the Offer, our Company may deploy certain amounts towards any of the above-mentioned Objects through a combination of Internal Accruals or Borrowings.

1) Capital Expenditure towards Pilot Training Equipments

Our Company is engaged in providing aviation training services to pilots and cabin crew for the aviation industry. We intend to excel in training our candidates and create a real time experience during training the candidates. In order to cater to the rising demand for esteemed training with quality and assurance of skilled candidates in aviation industry, Training doors and equipments, Motion Platform and Fixed base simulators, shall provide accurate training to our candidates leading to skilled trainees and provide real-time experience of an aircraft. ***Details of our existing infrastructure is mentioned under heading "Training Equipment and Infrastructure" under chapter titled "Our Business" beginning on page 137.***

We propose to invest in advanced machinery and equipment that will significantly enhance the quality and effectiveness of our training programs. The equipment listed for cabin crew training does not have to take approval from DGCA for installing the equipment. The company intends to acquire the following:

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

The equipments will be delivered in India and installed at our existing premise Killa No. 13, Begampur Khatola, Sector 35, Gurgaon, Sadar Bazar, Haryana - 122001, India. There is a sufficient space available to install the above mentioned equipments as certified by Rizvi Enginerring Consultant dated July 25, 2025.

Basis of Estimation

The estimated cost has been derived based on:

- Budgetary quotations obtained from reputable vendors as detailed below.
- Consideration of exchange rates, duties, installation, freight and ancillary costs.

Vendor Credentials

"NEDIAR S.A.S" is a globally recognized European supplier with over 15 years of experience delivering aviation training simulators, including installations for major European airlines and regulatory bodies.

"Aeronautical Systems Engineering" is an established US-based provider of fixed-base simulators and motion platforms, with a track record of supplying advanced pilot training solutions to airlines, military institutions, and training academies worldwide.

Both vendors are independent entities with no connection to our Promoters, Directors, or Key Managerial Personnel.

Rationale and Expected Benefits

The proposed investment is critical for:

- Enhancing the quality and scope of our training offerings.
- Enabling us to train pilots on Airbus A320neo-specific procedures.
- Supporting new contracts with airlines and charter operators seeking simulation training.

The proposed investment in CEET 320 Equipment, Motion Platforms, and Fixed Base Simulators is critical to our operations and help us to improve operations as listed below:

CEET (Cabin Emergency Evacuation Trainer) 320 - The CEET 320 is a specialized training device designed to simulate emergency scenarios in aircraft cockpits. It helps pilots and crew practice evacuation procedures, such as opening emergency exits, deploying slides, and handling critical situations in a controlled environment. The trainer enhances safety preparedness by allowing trainees to experience realistic emergency protocols without the risks of an actual flight.

Cabin Visual System - This component provides a realistic visual representation of the aircraft cabin during training sessions. High-resolution displays or VR (Virtual Reality) technology may be used to simulate various emergency conditions, such as smoke, fire, or passenger panic. The system improves situational awareness and helps crew members practice coordination and communication during evacuations.

Slide Single Trainer - A dedicated module for practicing the deployment and use of emergency evacuation slides. Trainees learn how to properly activate, inflate, and descend via slides in different scenarios (e.g., land or water landings).

The trainer ensures that crew members are proficient in handling slides, which is crucial for passenger safety during real emergencies

6 DOF Motion Platform - A 6 DOF motion platform consists of a movable base supported by six actuators, typically hydraulic or electric, arranged in a Stewart platform configuration. These actuators work in unison to tilt, lift, and rotate the platform, enabling movement along three translational (surge, sway, heave) and three rotational (pitch, roll, yaw) axes. These platforms are widely used in flight simulators, driving simulators, amusement rides, and virtual reality systems to replicate real-world motion. They enhance training for pilots providing accurate motion feedback, improving situational awareness and response times. The system offers high precision, low latency, and smooth motion transitions, making it ideal for training and entertainment.

Fixed Base Flight Simulator: Airbus A320neo FTD - The Airbus A320neo Fixed Base Flight Training Device (FTD) is a high-fidelity simulator designed for pilot training. It replicates the cockpit with exceptional accuracy. It is used for procedural training, instrument flight rules practice, and handling various flight scenarios in a cost-effective manner.

The estimated cost for mentioned capital expenditure is ₹ 3,359.27 Lakhs. The details of the quotations regarding capital expenditure are tabulated as below:

(₹ in Lakhs)

Sr. No.	Date of Quotation	Name of Vendor	Description	Qty	Amount (In USD)	Amount (₹ in Lakhs)	Validity
1	July 22, 2025	NEDIAR S.A.S	CEET 320+Cabin Visual+Slide single trainer	1	740,367	639.44	1 Month
2	July 22, 2025	NEDIAR S.A.S	6 DOF Motion Platform	1	649,140	560.65	1 Month
3	July 15, 2025	Aeronautical Systems Engineering	Fixed Base Flight Simulator: Airbus A320neo FTD	1	2,500,000	2,159.19	3 Month
					3,889,507	**3,359.27**	

**Currency conversion rate as on July 23, 2025 has been taken at 1 US Dollar = 86.3676 Indian Rupees (Reference: https://www.rbi.org.in/scripts/referenceratearchive.aspx)*

Notes:

1. We have considered the above quotations for the budgetary estimate purpose and have not placed orders for them. The actual cost of procurement and actual supplier/dealer may vary as per the best possible offer available with us.

2. All quotations received from the vendors mentioned above are valid as on the date of this Draft Red Herring Prospectus. However, except as stated above, we have not entered into any definitive agreements with any of these vendors and there can be no assurance that the same vendors would be engaged to eventually supply the machineries/equipments or at the same costs.

3. None of the vendors are related to Directors, Promoters, Promoter Group, Merchant Banker, etc. Our Promoter, Directors and Key Managerial Personnel do not have any interest in the vendors from whom our Company has obtained quotations in relation to the proposed capital expenditure.

4. The installation cost of equipment and quantity to be purchased are based on the present estimates of our management. The Management shall have the flexibility to revise such estimates (including but not limited to change of vendor or any modification/addition/deletion of supply or equipment) at the time of actual placement of the order. In such case, the Management can utilize the surplus of proceeds, if any, arising at the time of actual placement of the order, to meet the cost of such other service, equipment or utilities, as required. Furthermore, if any surplus from the proceeds remains after meeting the total cost of installation, equipment and utilities for the aforesaid purpose, the same will be used for our general corporate purposes, subject to limit of 15% of the gross proceeds or ₹ 10 Crores whichever is lower by our Company through this Offer.

5. We are not acquiring any second-hand machinery.

6. The quotations relied upon by us in arriving at the above cost are valid for a specific period of time and may lapse after the expiry of the said period. Consequent upon which, there could be a possible escalation in the cost of services proposed to be acquired by us at the actual time of provision of service, resulting in increase in the estimated cost. Further, cost will be escalated on account of freight expenses, installation charges, packaging & forwarding, custom duty etc. Such cost escalation would be met out of our internal accruals.

Proposed Schedule of Implementation

The proposed schedule of implementation for installation of Manufacturing facilities is as follows:

Particulars	Estimated Month of Completion
Placement of Purchase Order	October 2025*
Delivery of Equipment	December 2025
Put to use	January 2026

**Assuming we receive the IPO Proceeds in the month of October 2025.*

1) General Corporate Purpose

The Net Proceeds will be first utilized towards the Objects as mentioned above. The balance Net Fresh Offer Proceeds to the tune of ₹ [●] Lakhs is proposed to be utilized for general corporate purposes, subject to such utilization not exceeding 15% of the Gross Proceeds or ₹10 crores whichever is lower, in compliance with the SEBI (ICDR) Regulations, 2018. Our Company intends to deploy the balance Net Proceeds, if any, for general corporate purposes, subject to above mentioned limit, as may be approved by our management, including but not restricted to, the following:

(i) Strategic initiatives
(ii) Brand building and strengthening of marketing activities; and
(iii) On-going general corporate exigencies or any other purposes as approved by the Board subject to compliance with the necessary regulatory provisions.

The quantum of utilization of funds towards each of the above purposes will be determined by our Board of Directors based on the permissible amount actually available under the head "General Corporate Purposes" and the business requirements of our Company, from time to time. We, in accordance with the policies of our Board, will have flexibility in utilizing the Net Proceeds for general corporate purposes, as mentioned above.

Proposed Year wise Deployment of Funds / Schedule of Implementation

The entire Net Fresh Offer Proceeds are proposed to be deployed in the Financial Year 2025-26.

Public Offer Expense

The total expenses for this Offer are estimated to be approximately ₹ [●] Lakhs. All the Offer related expenses shall be met out of the proceeds of the Offer and the break-up of the same is as follows:

Particulars^	Expenses* (₹ In Lakhs)	% of Total Offer Expenses	% of Total Offer size
Payment to Book Running Lead Managers	[●]	[●]	[●]
Market Making Fees	[●]	[●]	[●]
Fees payable to Regulators including Stock Exchange	[●]	[●]	[●]
Fees payable to Registrar to Offer	[●]	[●]	[●]
Fees to Legal Counsel	[●]	[●]	[●]
Fees payable to Auditors, Consultants, Market Research Firms and other professional agencies	[●]	[●]	[●]
Marketing & Selling Expenses	[●]	[●]	[●]
Advertisement Expenses	[●]	[●]	[●]
Commission/processing fee for SCSBs, Payment to Sponsor Bank and Bankers to the Offer	[●]	[●]	[●]
Printing & Distribution Expenses	[●]	[●]	[●]
Total	[●]	[●]	[●]

**Amounts will be finalised and incorporated in the Prospectus on determination of Offer Price*
^The details of the fees and commissions payable to Designated Intermediaries will be updated at the time of filing of Prospectus with RoC.

Selling commission payable to Registered broker, SCSBs, RTAs, CDPs on the portion directly procured from Individual Applicants and Non-Institutional Applicants, would be [●]% on the Allotment Amount.

The commission and processing fees shall be released only after the SCSBs provide a written confirmation to the Book Running Lead Managers not later than 30 days from the finalization of Basis of Allotment by Registrar to the Offer in compliance with SEBI Circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI Circular

no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022.

Amount Allotted is the product of the number of Equity Shares Allotted and the Offer price.

Subject to applicable law, other than the listing fees, all costs, fees and expenses with respect to the Offer will be shared amongst our Company and the Selling Shareholder, on a pro-rata basis, in proportion to the number of Equity Shares, allotted by our Company in the Fresh Offer and sold by the Selling Shareholder in the Offer for Sale, upon the successful completion of the Offer. Upon commencement of listing and trading of the Equity Shares on the Stock Exchange pursuant to the Offer, the Selling Shareholder shall reimburse the Company for any expenses in relation to the Offer paid by our Company on behalf of the Selling Shareholder. However, in the event that the Offer is withdrawn or not completed for any reason whatsoever, all Offer related expenses will be borne by our Company. The Offer expenses shall be payable in accordance with the arrangements or agreements entered into by our Company with the respective Designated Intermediary.

Funds Deployed and Sources of Funds Deployed

Details of Funds deployed so far towards the Object of the Offer which may be repaid from the proceeds fo the issue:

(₹ In lakhs)

Sr. No.	Particulars	Sources of Finance	Amount
1	Nil	Nil	Nil
	Total		**Nil**

Sources of Financing for the Funds Deployed

Details of means and sources of finance deployed so far towards the Offer expesnes which may be repaid from the proceeds fo the issue:

(₹ In lakhs)

Sr. No.	Particulars	Amount
1.	Internal Accrual	11.30
	Total	**11.30**

The above fund deployement financed through internal sources has been certified by M/s. Jay Gupta and Associates, Chartered Accountants, pursuant to their certificate dated August 01, 2025.

Appraisal by Appraising Fund

None of the Objects have been appraised by any bank or financial institution or any other independent third-party organization. The funding requirements of our Company and the deployment of the proceeds of the Offer are currently based on management estimates. The funding requirements of our Company are dependent on a number of factors which may not be in the control of our management, including variations in interest rate structures, changes in our financial condition and current commercial conditions and are subject to change in light of changes in external circumstances or in our financial condition, business or strategy.

Shortfall of Funds

Any shortfall in meeting the fund requirements will be met by way of internal accruals and /or unsecured Loans.

Bridge Financing Facilities

As on the date of this Draft Red Herring Prospectus, we have not raised any bridge loans, which are proposed to be repaid from the Net Proceeds. However, we may draw down such amounts, as may be required, from an overdraft arrangement/ cash credit facility with our lenders, to finance additional working capital needs until the completion of the Offer.

Monitoring Utilization of Funds

If the size of the Fresh Offer may exceed ₹ 5,000 Lakhs, in terms of Regulation 262 of the SEBI (ICDR) Regulations, 2018, then our Company may require to appoint a monitoring agency for the purposes of this Offer and the same shall be appointed if required before filing of Red Herring Prospectus. Our Board and Audit Committee shall monitor the utilization of the Net Proceeds.

Pursuant to Regulation 32 of the SEBI (LODR) Regulation, 2015, our Company shall on a half-yearly basis disclose to the Audit Committee the uses and application of the Net Proceeds. Until such time as any part of the Net Proceeds remains

unutilized, our Company will disclose the utilization of the Net Proceeds under separate heads in our Company's balance sheet(s) clearly specifying the amount of and purpose for which Net Proceeds have been utilized so far, and details of amounts out of the Net Proceeds that have not been utilized so far, also indicating interim investments, if any, of such unutilized Net Proceeds. In the event that our Company is unable to utilize the entire amount that we have currently estimated for use out of the Net Proceeds in a Fiscal Year, we will utilize such unutilized amount in the next financial year. Further, in accordance with Regulation 32(1)(a) of the SEBI (LODR) Regulation, 2015 our Company shall furnish to the Stock Exchanges on a half yearly basis, a statement indicating material deviations, if any, in the utilization of the Net Proceeds for the objects stated in this Draft Red Herring Prospectus.

Interim Use of Proceeds

Pending utilization of the Offer proceeds of the Offer for the purposes described above, our Company will deposit the Net Proceeds with scheduled commercial banks included in schedule II of the RBI Act.

Our Company confirms that it shall not use the Net Proceeds for buying, trading or otherwise dealing in shares of any listed Company or for any investment in the equity markets or investing in any real estate product or real estate linked products.

Variation in Objects

In accordance with Section 27 of the Companies Act, 2013, our Company shall not vary the objects of the Offer without our Company being authorized to do so by the Shareholders by way of a special resolution. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution shall specify the prescribed details as required under the Companies Act and shall be published in accordance with the Companies Act and the rules there under. As per the current provisions of the Companies Act, our Promoter or controlling Shareholders would be required to provide an exit opportunity to such shareholders who do not agree to the proposal to vary the objects, at such price, and in such manner, as may be prescribed by SEBI, in this regard.

Other Confirmations

There are no material existing or anticipated transactions with our Promoter, our Directors, our Company's Key Managerial Personnel in relation to the utilization of the Net Proceeds. No part of the Net Proceeds will be paid by our company as consideration to our Promoter, our Directors Key Managerial Personnel or Senior Management Personnel except the part of Offer for Sale attributable towards Selling Shareholders.

BASIS OF OFFER PRICE

Investors should read the following summary with the chapter titled "Risk Factors", the details about our Company under the chapter titled "Our Business" and its financial statements under the chapter titled "Financial Statements as Restated" beginning on pages 137 and 209 respectively of the Draft Red Herring Prospectus. The trading price of the Equity Shares of Our Company could decline due to these risks and the investor may lose all or part of his investment.

The Offer Price has been determined by the Company in consultation with the Book Running Lead Managers on the basis of the key business strengths of our Company. The face value of the Equity Shares is ₹10.00 each and the Offer Price is ₹ [●] which is [●] times of the face value.

Qualitative Factors

Some of the qualitative factors, which form the basis for the Offer Price, are:

1. Simulator Infrastructure Aligned with Majority of Indian Fleet Types
2. Recurring Revenue Streams Supported by High Switching Costs
3. Regulatory Compliance Model That Enables Operational Flexibility
4. Strategic Location with Significant Entry Barrier Advantages

For further details, see "***Risk Factors***" and "***Our Business***" beginning on pages 39 and 137, respectively.

Some of the information presented in this chapter is derived from the Restated Financial Information. For further information, see "***Financial Information***" beginning on page 209.

Quantitative Factors

Some of the quantitative factors which may form the basis for computing the Offer Price are as follows:

Basic Earnings and Diluted Earnings per Equity Share (EPS) as per Accounting Standard 20

As per Restated Financial Statements (Pre-Bonus)

Period	Basic and Diluted EPS (in ₹)	Weight
March 31, 2023	4,159.26	1
March 31, 2024	4,665.42	2
March 31, 2025	14.27	3
Weighted Average	**2,255.49**	
June 30, 2025 *(Not Annualized)*	1.80	

As per Restated Financial Statements (Post-Bonus)

Period	Basic and Diluted EPS (in ₹)	Weight
March 31, 2023	37.47	1
March 31, 2024	42.03	2
March 31, 2025	14.27	3
Weighted Average	**27.39**	
June 30, 2025 *(Not Annualized)*	1.80	

Notes:

i. *Basic and diluted earnings/ (loss) per equity share: Basic and diluted earnings per equity share are computed in accordance with Accounting Standard 20 – "Earnings per Share" issued by the Institute of Chartered Accountants of India.*
ii. *Basic and Diluted EPS is calculated as Profit/(loss) for the year/period attributable to owners of parent divided by the adjusted weighted average number basic equity shares outstanding during the year/period.*
iii. *Weighted average number of equity shares is the number of equity shares outstanding at the beginning of the year/period adjusted by the number of equity shares issued during the year/period multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the year/period.*
iv. *Weighted average is aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. {(EPS x Weight) for each year} / {Total of weights}.*

*For further details, see "**Other Financial Information**" on page* 209.

Price/Earning ("P/E") Ratio in relation to the Price Band of ₹ [●] to ₹ [●] per Equity Share:

Particulars	P/E at Floor Price (no. of times)	P/E at Cap Price (no. of times)
Based on Restated Financial Statements		
P/E ratio based on the Basic & Diluted EPS, as restated for FY 2024-25	[●]	[●]
P/E ratio based on the Weighted Average Basic & Diluted EPS, as restated	[●]	[●]

Note: *The P/E ratio has been computed by dividing issued Price with EPS*

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.*

As per Restated Financial Statements:

Minimum return on Post Offer Net Worth to maintain the Pre-Offer EPS (Post Bonus) for the year ended on March 31, 2025 is [●] %.

Net Asset Value (NAV) per Equity Share

As per Restated Financial Statements – Pre-Bonus

Sr. No.	Particulars	On the basis of Restated Financial Statements (₹)
a)	As on March 31, 2023	1,076.97
b)	As on March 31, 2024	3,571.05
c)	As on March 31, 2025	50.92
d)	As on June 30, 2025	52.72

As per Restated Financial Statements (Post Bonus)

Sr. No.	Particulars	On the basis of Restated Financial Statements (₹)
a)	As on March 31, 2023	9.70
b)	As on March 31, 2024	32.17
c)	As on March 31, 2025	50.92
d)	As on June 30, 2025	52.72
e)	**Net Asset Value per Equity Share after the Issue at Offer Price**	[●]
f)	**Offer Price***	[●]

Notes:

1. *NAV has been calculated as Networth divided by number of Equity Shares at the end of the year.*
2. *Net asset value per equity share = Networth attributable to the owners of the parent as at the end of the year/period divided by adjusted number of equity shares outstanding as at the end of year/period.*
3. *Net worth as defined under Regulation 2(1)(hh)of the SEBI ICDR Regulations means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off as per the Restated Financial Information, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.*
4. *Networth and the number of equity shares as at the end of the year/period have been adjusted to give effect to the consequent increase in share capital on the assumption that options outstanding to subscribe for additional equity capital (i.e. outstanding share warrants and employee stock options), wherever applicable, were exercised in the respective financial year/period. The computation considering aforementioned effects has been carried out in accordance with the requirements of SEBI ICDR Regulations and therefore the Networth and the number of equity shares outstanding as at the end of the year/period has not been derived from Restated Financial Information.*

*For further details, see "**Other Financial Information**" on page 209.*

Comparison with Listed Industry Peer:

Considering the nature and size of business of the Company, our Company does not have any listed peers.

The face value of our share is ₹10.00 per share and the Offer Price is of ₹ [●] per share are [●] times of the face value.

Key Performance Indicators

The KPIs disclosed below have been used historically by our Company to understand and analyze the business performance, which in result, help us in analyzing the growth of our company in comparison to our peers.

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated August 01, 2025 and the members of the Audit Committee have verified the details of all KPIs pertaining to our Company. Further, the members of the Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three years period prior to the date of filing of this Draft Red Herring Prospectus. Further, the KPIs herein have been certified by M/s. Jay Gupta and Associates, Chartered Accountants, pursuant to their certificate dated August 01, 2025.

The KPIs of our Company have been disclosed in the sections titled ***"Our Business"*** and ***"Management's Discussion and Analysis of Financial Condition and Results of Operations – Key Performance Indicators"*** on pages 137 and 210 respectively.

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.

Key Financial Performance Indicators of Our Company*

(₹ in lakhs)

Particulars	For three month Period ended June 30, 2025	For the financial year ended		
		March 31, 2025	March 31, 2024	March 31, 2023
	Consolidated		Standalone	
Revenue from operations[(1)]	406.07	2,021.05	2,220.28	1,037.65
EBITDA[(2)]	229.96	1,350.98	1,528.87	577.89
EBITDA Margin %[(3)]	56.63	66.85	68.86	55.69
PAT	137.98	1,091.74	1,073.93	415.93
PAT Margin %[(4)]	33.98	54.02	48.37	40.08
Networth[(5)]	4,040.46	3,902.48	2,380.46	107.70
RoE %[(6)]	3.47	34.75	86.32	(414.82)
RoCE% [(7)]	4.26	28.62	43.36	57.07

Notes:

[(1)] Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements

[(2)] EBITDA is calculated as Profit before tax + Depreciation + Finance Cost - Other Income

[(3)] 'EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations

[(4)] 'PAT Margin' is calculated as PAT for the period/year divided by revenue from operations.

[(5)] Net worth as defined under Regulation 2(1)(hh)of the SEBI ICDR Regulations means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off as per the Restated Financial Information, but does not include reserves created out of revaluation of assets, write- back of depreciation and amalgamation.

[(6)] Return on Equity is ratio of Profit after Tax divided by Average Shareholder Equity

[(7)] Return on Capital Employed is calculated as EBIT divided by capital employed, which is defined as shareholders' equity plus total borrowings.

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

Explanations for KPI Metrics

KPI	Explanation
Revenue from Operation	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps to assess the overall financial performance of our Company and volume of our business in key verticals

EBITDA	EBITDA provides information regarding the operational efficiency of the business
EBITDA Margin (%)	EBITDA Margin (%) is an indicator of the operational profitability and financial performance of our business
PAT	Profit after tax provides information regarding the overall profitability of the business
PAT Margin (%)	PAT Margin (%) is an indicator of the overall profitability and financial performance of our business.
Networth	Networth is used by the management to ascertain the total value created by the entity and provides a snapshot of current financial position of the entity.
RoE (%)	RoE provides how efficiently our Company generates profits from Shareholders' Funds
RoCE (%)	ROCE provides how efficiently our Company generates earnings from the capital employed in the business.

Weighted Average Cost of Acquisition

(a) The price per share of our Company is based on the primary issuance of equity shares.

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) The price per share of our Company based on the secondary transaction of equity shares

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) The Price per share based on the 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 Allotment	No. of equity shares	Face value (₹)	Price per equity shares	Nature of allotment	Nature of consideration	Total Consideration (₹)
April 22, 2024	1,110	10	18018.00	Preferential allotment	Cash	19,999,980
April 22, 2024	500	10	18018.00	Preferential allotment	Cash	9,009,000
April 22, 2024	167	10	18018.00	Preferential allotment	Cash	3,009,006
April 22, 2024	56	10	18018.00	Preferential allotment	Cash	1,009,008
April 22, 2024	555	10	18018.00	Preferential allotment	Cash	9,999,990
Weighted Average Cost of Acquisition						**18,018.00**

(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. ₹ [●])	Cap price* (i.e. ₹ [●])
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 5 primary or secondary transactions	18,018.00	[●] times	[●] times

The Company in consultation with the Book Running Lead Managers believes that the Offer Price of ₹ [●] per share for the Public Issue is justified in view of the above parameters. Investor should read the above-mentioned information along with the chapter titled "***Risk Factors***" beginning on page 39 and the financials of our Company including important profitability and return ratios, as set out in the chapter titled ***"Financial Statements as Restated"*** beginning on page 209.

STATEMENT OF POSSIBLE TAX BENEFITS

To
The Board of Directors
FLYWINGS SIMULATOR TRAINING CENTRE LIMITED
Ground Floor, Killa No. 13, Begampur Khatola,
Sector 35, Gurgaon, Gurgaon, Sadar Bazar,
Haryana, India-122001

Dear Sir,

Sub: Statement of Possible Special Tax Benefits ("the Statement") available to FLYWINGS SIMULATOR TRAINING CENTRE LIMITED ("the Company") and its shareholders prepared in accordance with the requirements in Point No. 9 (L) of Part A of Schedule VI of the Securities Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations 2018, as amended ("the Regulations")

We hereby report that this certificate along with the annexure (hereinafter referred to as **"The Statement"**) states the possible special tax benefits available to the Company and the shareholders of the Company under the Income Tax Act, 1961 ('IT Act') (read with Income Tax Rules, Circulars and Notifications) as amended by the Finance Act, 2025 (i.e. applicable to F.Y. 2025-26 relevant to A.Y. 2026-27) (hereinafter referred to as the "IT Regulations") and under the Goods And Service Tax Act, 2017 (read with Goods And Service Tax[GST] Rules, Circulars and Notifications), presently in force in India. The Statement has been prepared by the management of the Company in connection with the proposed Public offer, which we have initiated for identification purposes only.

Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the said relevant provisions of the tax laws and regulations applicable to the Company. Hence, the ability of the Company or its shareholders to derive the special tax benefits, if any, is dependent upon fulfilling such conditions, which are based on business imperatives, which the Company may or may not choose to fulfill or face in the future.

The benefits discussed in the enclosed annexure cover only special tax benefits available to the Company and its shareholders and do not cover any general tax benefits available to the Company or its shareholders. Further, the Preparation of enclosed statement and the contents stated therein is not exhaustive and is the responsibility of the Company's management. This statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. A shareholder is advised to consult his/ her/ its own tax consultant with respect to the tax implications arising out of his/her/its participation in the proposed issue, particularly in view of ever-changing tax laws in India. Further, we give no assurance that the income tax authorities/ other indirect tax authorities/courts will concur with our views expressed herein.

We do not express any opinion or provide any assurance as to whether:

- the Company or its shareholders will continue to obtain these benefits in future; or
- the conditions prescribed for availing the benefits have been/would be met.

The contents of this annexure are based on information, explanations and representations obtained from the Company and based on our understanding of the business activities and operations of the Company and the provisions of the tax laws.

The information provided in Annexure sets out the Possible Special Direct Tax & Indirect Tax benefits available to the Company, and its Shareholders in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the subscription, ownership and disposal of Equity Shares, under the current tax laws presently in force in India. Several of these benefits are dependent on the Company and its Shareholders fulfilling the conditions prescribed under the relevant tax laws. Hence, the ability of the Company, and the Shareholders of the Company to derive the direct and indirect tax benefits is dependent upon their fulfilling such conditions, which is based on business imperatives the Company may face in the future and accordingly, the Company, and the Shareholders of the Company may or may not choose to fulfil. Further, certain tax benefits may be optional, and it would be at the discretion of the Company or the Shareholders of the Company to exercise the option by fulfilling the conditions prescribed under the Tax Laws.

The overview provided in Annexure is not exhaustive or comprehensive and is not intended to be a substitute for professional advice. Investors are advised to consult their own Tax Consultant with respect to the tax implications of an

investment in the shares particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the benefits, which an investor can avail.

This certificate along with the annexure is provided solely for the purpose of assisting the addressee Company in discharging its responsibility under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 for inclusion in the Herring Prospectus/Red Herring Prospectus/Prospectus in connection with the proposed issue of equity shares and is not to be used, referred to or distributed for any other purpose without our written consent.

For Jay Gupta & Associates
(Erstwhile Gupta Agarwal & Associates)
Chartered Accountants,
FRN No. 329001E

Sd/-
Jay Shanker Gupta
Partner
Membership no. 059535
UDIN: 25059535BMHCEU5736

Date: August 01, 2025
Place: Kolkata

ANNEXURE TO THE STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO FLYWINGS SIMULATOR TRAINING CENTRE LIMITED ("THE COMPANY") AND IT'S SHAREHOLDERS UNDER THE APPLICABLE TAX LAWS IN INDIA

Outlined below are the possible special tax benefits available to the Company and its shareholders as per the Income tax Act, 1961 ("IT Act") as amended from time to time and applicable for financial year 2025-26 relevant to assessment year 2026-27 (AY 2026-27) and Indirect Tax Laws as amended from time to time and applicable for financial year 2025-26. It is not exhaustive or comprehensive and is not intended to be a substitute for professional advice. Investors are advised to consult their own tax consultant with respect to the tax implications of an investment in the Equity Shares particularly since certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the benefits, which an investor can avail.

I. Under the IT Act

1. Special Tax Benefits to the Company

a) Lower corporate tax rate on income of domestic companies under Section 115BAA of the ITA

The Taxation Laws (Amendment) Act, 2019 introduced section 115BAA wherein domestic companies are entitled to avail a concessional tax rate of 22% (plus applicable surcharge and cess) on fulfillment of certain conditions.

The option to apply for this tax rate is available from Financial Year (FY') 2019-20 relevant to Assessment Year('AY')2020-21 and the option once exercised through filing of Form 10IC on the Income tax portal shall apply to subsequent assessment years. The concessional tax rate of 22% is subject to the company not availing any of the following deductions under the provisions of the ITA:

- Section10AA: Tax holiday available to units in a Special Economic Zone.
- Section 32(1)(iia): Additional depreciation.
- Section 32AD: Investment allowance.
- Section 33AB/3ABA: Tea coffee rubber development expenses/site restoration expenses
- Section 35(1)/35(2AA)/ 35(2AB): Expenditure on scientific research.
- Section 35AD: Deduction for capital expenditure incurred on specified businesses.
- Section 35CCC/35CCD: expenditure on agricultural extension /skill development
- Chapter VI-A except for the provisions of section 80JJAA and section 80M.

The total income of a company availing the concessional rate of 25.168% (i.e., 22% along with surcharge of 10% and health and education cess of 4%) is required to be computed without set off any carried forward loss and depreciation attributable to any of the aforesaid deductions/incentives. A company can exercise the option to apply for the concessional tax rate by filing Form 10IC on or before the due date of filing return of income under section 139(1) of the ITA. Further, provisions of Minimum Alternate Tax ('MAT') under section 115JB of the ITA shall not be applicable to companies availing this reduced tax rate, thus, any carried forward MAT credit also cannot be claimed. The provisions do not specify any limitation/condition on account of turnover, nature of business or date of incorporation for opting for the concessional tax rate. Accordingly, all existing as well as new domestic companies are eligible to avail this concessional rate of tax.
Note: The Company has opted the lower rate under section 115BAA of the Income Tax Act.

b) Deduction with respect to inter-corporate dividends –Section 80M of the ITA

As per the provisions of section 80M of the ITA, inserted with effect from 01 April 2020 i.e., AY 2021-22, a domestic company shall be allowed to claim a deduction of dividend income earned from any other domestic company or a foreign company or a business trust. The amount of deduction so claimed should not exceed the amount of dividend distributed by it on or before the due date. In this case, due date means one month prior to the due date of furnishing return of income under sub section (1) of section 139 of the ITA.

The company has one associate and one group company on which company has invested and thus, the company should be eligible to claim deduction under section 80M of the ITA in respect of dividends received (if any) from these and further distributed to its shareholders subject to fulfillment of other conditions.

2. Special Tax Benefits available to Shareholders

a) Dividend Income

Dividend income earned by the shareholders would be taxable in their hands at the applicable rates. However, in the case of domestic corporate shareholder, benefit of deduction under section 80M of the ITA would be available on fulfilling the conditions. Further, Finance Act 2021 restricted surcharge to 15% in respect of dividend income

NOTES:

- The above statement of Possible Special Tax Benefits sets out the provisions of Tax Laws in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the purchase, ownership and disposal of shares.

- The above statement covers only certain Special Tax Benefits under the Act, read with the relevant rules, circulars and notifications and does not cover any benefit under any other law in force in India. This statement also does not discuss any tax consequences, in the country outside India, of an investment in the shares of an Indian company.

- The above statement of Possible Special Tax Benefits is as per the current Direct Tax Laws relevant for the assessment year 2024-25. Several of these benefits are dependent on the Company or its Shareholders fulfilling the conditions prescribed under the relevant provisions of the Tax Laws.

- In respect of non-residents, the tax rates and consequent taxation mentioned above will be further subject to any benefits available under the relevant Double Taxation Avoidance Agreement, if any, entered into between India and the country in which the non-resident has fiscal domicile.

- This statement is intended only to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of tax consequences, each investor is advised to consult his or her tax advisor with respect to specific tax consequences of his/her investment in the shares of the Company.

II. Under the Indirect Tax Laws

1. Special Indirect Tax Benefits available to the Company

a) Benefits under the Central Goods and Services Act, 2017, respective State Goods and Services Tax Act, 2017, Integrated Goods and Services Tax Act, 2017 (read with relevant Rules prescribed thereunder)

- Under the GST regime, all supplies of goods and services which qualify as export of goods or services are zero-rated, that is, these transactions attract a GST rate of zero per cent.
- There are two mechanisms for claiming refund of accumulated ITC against export. Person can export under Bond/ Letter of Undertaking (LUT) as zero-rated supply and claim refund of accumulated Input Tax Credit or person may export on payment of integrated Goods and Services Tax and claim refund thereof as per the provisions of Section 54 of Central Goods and Services Tax Act, 2017.
- Thus, the GST law allows the flexibility to the exporter (which will include the supplier making supplies to SEZ) to claim refund upfront as integrated tax (by making supplies on payment of tax using ITC) or export without payment of tax by executing a Bond/LUT and claim refund of related ITC of taxes paid on inputs and input services used in making zero rated supplies.
- The Company is exporting the goods without payment of Integrated GST under LUT as well as with payment of Integrated GST for the Financial Year 2024-25 and is entitled to claim refund of accumulated ITC on such exports in terms of GST law.

2. Special Tax Benefits available to Shareholders

Shareholders of the Company are not eligible to special tax benefits under the provisions of the Central Goods and Services Act 2017 (read with Central Goods and Services Tax Rules, circulars, notifications), respective State Goods and Services Tax Act, 2017 (read with respective State Goods and Services Tax Rules, circulars, notifications), Integrated Goods and Services Tax Act, 2017 (read with Integrated Goods and Services Tax Rules, circulars, notifications), The Foreign Trade (Development and Regulation) Act, 1992 (read with Foreign Trade Policy 2015-20), Customs Act, 1962 (read with Custom Rules, circulars, notifications), Customs Tariff Act, 1975 (read with Custom Tariff Rules, circulars, notifications)

The Shareholders of the Company are not entitled to any Special Tax Benefits under indirect tax laws.

INVESTORS ARE ADVISED TO CONSULT THEIR OWN TAX CONSULTANT WITH RESPECT TO THE TAX IMPLICATIONS OF AN INVESTMENT AND CONSEQUENCES OF PURCHASING, OWNING AND DISPOSING OF EQUITY SHARES IN THE SECURITIES, PARTICULARLY IN VIEW OF THE ACT THAT CERTAIN RECENTLY ENACTED LEGISLATION MAY NOT HAVE A DIRECT LEGAL PRECEDENT OR MAY HAVE A DIFFERENT INTERPRETATION ON THE BENEFITS, WHICH AN INVESTOR CAN AVAIL IN THEIR PARTICULAR SITUATION.

We hereby give our consent to include our above referred opinion regarding the tax benefits available to the Company and to its shareholders in the offer document.

For Jay Gupta & Associates
(Erstwhile Gupta Agarwal & Associates)
Chartered Accountants,
FRN No. 329001E

Sd/-
Jay Shanker Gupta
Partner
Membership no. 059535
UDIN: 25059535BMHCEU5736

Date: August 01, 2025
Place: Kolkata

SECTION VIII: ABOUT THE ISSUER COMPANY

OUR INDUSTRY

The information presented in this note has been compiled solely for the purpose of offering a comprehensive overview of the industry and sectoral trends relevant to the end-markets served by our Company. This document draws upon a range of publicly available and widely recognized sources, including global macroeconomic insights from the International Monetary Fund (IMF) and the World Bank, and India-specific economic data as released by the Ministry of Statistics and Programme Implementation (MoSPI).

Insights into global aviation demand, airline services growth, and cabin crew-related employment have been sourced extensively from the most recent editions of the Global Market Forecast (GMF) reports published by both Boeing and Airbus. These sources serve as globally accepted benchmarks for evaluating trends in commercial aviation and related human capital requirements.

With respect to the cabin crew training ecosystem in India, the content has been developed through a synthesis of public disclosures including Draft Red Herring Prospectuses (DRHPs) and Red Herring Prospectuses (RHPs) of relevant companies in adjacent domains, information published by the Directorate General of Civil Aviation (DGCA), the Ministry of Civil Aviation, as well as press releases, airline disclosures, and insights published by leading industry participants. Wherever applicable, specific data points and institutional sources—such as airline-wise employment statistics or regulatory training frameworks—have been cited and can be traced to publicly verifiable references.

Select analytical commentary, structural inferences, and trend assessments presented herein are based on internal analysis derived from the aforementioned sources. These insights do not reflect the operational data of the Company and are intended solely to offer sectoral context. Where internal interpretations are presented, they have been clearly framed as illustrative or directional in nature and are not intended to be construed as statements of fact.

This document may contain forward-looking statements, forecasts, or estimates that are inherently uncertain and are subject to change without prior notice. Outcomes may vary materially due to changes in regulatory environments, market forces, competitive dynamics, macroeconomic variables, or other sector-specific developments. All information is current as of March 31, 2025, unless stated otherwise.

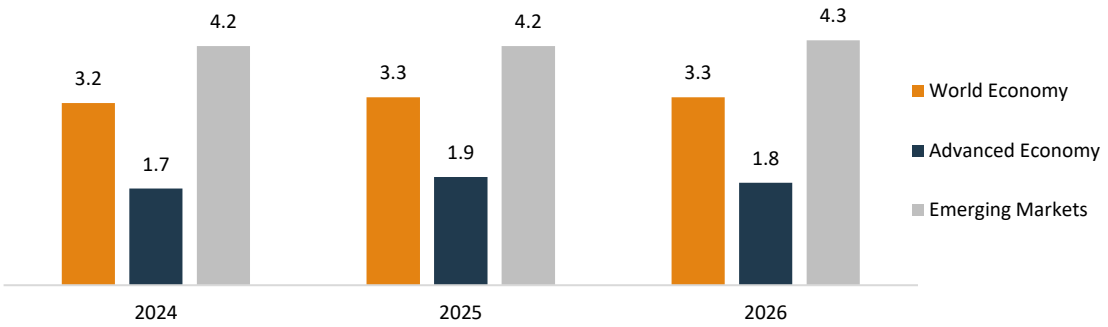
Readers and prospective investors are advised to independently verify the information contained herein and not place undue reliance on this note. This material does not constitute investment advice, a recommendation, or an offer to invest in or divest from any specific entity or sector. For further information on the sources of data, methodologies used, and limitations inherent in this document, please refer to the sections titled "Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation – Industry and Market Data" and "Risk Factors – Internal Risk Factors" in this Draft Red Herring Prospectus.

1. Economic Outlook

1.1 Global Economy

The global economy continues to display resilience amid moderating inflation and a rebound in global trade. Easing price pressures have supported real household incomes, though consumer confidence remains below pre-pandemic levels in several regions. Labor markets are softening, yet unemployment rates remain near historic lows. While looser monetary policy is expected to support demand, tighter FY policies could present mild headwinds. Global GDP is projected to grow by 3.2% in 2024 and 3.3% in 2025 and 2026. However, geopolitical tensions in the Middle East and Eastern Europe, along with rising trade protectionism among major economies, pose significant downside risks. A further escalation in conflicts could disrupt energy and commodity supplies, fuelling inflation, particularly in import-dependent nations. Additionally, restrictive trade policies may elevate import costs, squeeze corporate margins, and erode consumer purchasing power. Structural vulnerabilities—including elevated debt levels, stretched asset valuations, weakening credit quality in segments such as commercial real estate, and the growing footprint of unregulated non-bank financial institutions—heighten the risk of financial contagion across market segments.

World Economic Outlook - Real GDP growth (in %) - International Monetary Fund



Global growth is projected to remain steady yet subdued at 3.3% in both 2025 and 2026, below the historical average of 3.7% (2000–19). Beneath the stable headline, however, lie divergent regional trends and a fragile global growth profile.

Among advanced economies, the *United States* is expected to grow by 2.7% in 2025, driven by resilient domestic demand, strong wealth effects, a less restrictive monetary policy stance, and supportive financial conditions. Growth is set to moderate toward potential in 2026.

In the *Euro area*, growth is forecast at 1.0% in 2025, hampered by weak late-2024 momentum—particularly in manufacturing—and heightened geopolitical and policy uncertainty. A gradual recovery to 1.4% is projected in 2026 as domestic demand strengthens, financial conditions ease, and confidence improves.

Emerging market and developing economies are expected to maintain steady growth through 2025 and 2026. *China's* growth is forecast at 4.6% in 2025, supported by FY stimulus and momentum from 2024, offsetting pressures from trade tensions and a sluggish property market. Growth is projected to hold at 4.5% in 2026 as policy uncertainty eases and labour force decline slows due to recent retirement age reforms.

India's economy remains a bright spot, with growth projected at a robust 6.5% in both 2025 and 2026, in line with its potential.

Growth in the *Middle East and Central Asia* is expected to improve, though less than previously anticipated, largely due to a 1.3 %age point downgrade for *Saudi Arabia* stemming from extended OPEC+ production cuts.
In *Latin America and the Caribbean*, growth is projected to edge up to 2.5% in 2025, despite slowing momentum in the region's largest economies. *Sub-Saharan Africa* is also expected to see a pickup, while *emerging and developing Europe* faces a slowdown.

		Estimate	Projections	
	2023	2024	2025	2026
World Output	**3.3**	**3.2**	**3.3**	**3.3**
Advanced Economies	**1.7**	**1.7**	**1.9**	**1.8**
United States	2.9	2.8	2.7	2.1
Euro Area	0.4	0.8	1.0	1.4
Germany	–0.3	–0.2	0.3	1.1
France	1.1	1.1	0.8	1.1
Italy	0.7	0.6	0.7	0.9
Spain	2.7	3.1	2.3	1.8
Japan	1.5	–0.2	1.1	0.8
United Kingdom	0.3	0.9	1.6	1.5
Canada	1.5	1.3	2.0	2.0
Other Advanced Economies 1/	1.9	2.0	2.1	2.3
Emerging Market and Developing Economies	**4.4**	**4.2**	**4.2**	**4.3**
Emerging and Developing Asia	5.7	5.2	5.1	5.1
China	5.2	4.8	4.6	4.5
India 2/	8.2	6.5	6.5	6.5
Emerging and Developing Europe	3.3	3.2	2.2	2.4
Russia	3.6	3.8	1.4	1.2
Latin America and the Caribbean	2.4	2.4	2.5	2.7
Brazil	3.2	3.7	2.2	2.2

Mexico	3.3	1.8	1.4	2.0
Middle East and Central Asia	2.0	2.4	3.6	3.9
Saudi Arabia	–0.8	1.4	3.3	4.1
Sub-Saharan Africa	3.6	3.8	4.2	4.2
Nigeria	2.9	3.1	3.2	3.0
South Africa	0.7	0.8	1.5	1.6

1/ Excludes the Group of Seven (Canada, France, Germany, Italy, Japan, United Kingdom, United States) and euro area countries. 2/ For India, data and projections are presented on a FY year (FY) basis, with FY 2023/24 (starting in April 2023) shown in the 2023 column. India's growth projections are 6.8 % for 2025 and 6.5 % for 2026 based on calendar year.
Source: International Monetary Fund

Key Considerations

1. *Stable Global Growth, Services Outpacing Manufacturing*

Global GDP growth remains resilient, projected at 3.2% in 2024 and 3.3% in 2025-26, reflecting steady expansion despite macroeconomic headwinds. The services sector continues to outperform manufacturing, bolstered by strong consumer demand, while industrial activity faces lingering supply chain constraints.

2. *Labor Market Cooling but Still Robust*

Employment growth is projected to moderate, aligning with a weaker labour force expansion. Job vacancy rates have declined, yet unemployment remains at or near historic lows in most major economies, supporting household income and consumption.

3. *Inflation Nears Central Bank Targets, but Risks Persist*

Inflation has continued its downward trajectory, approaching central bank targets in several advanced economies. However, persistent services inflation and elevated housing costs in some regions may prolong the disinflation process, keeping interest rates elevated for longer than expected.

4. *Household Finances Improve but Confidence Lags*

Real household disposable income in some economies has surpassed pre-pandemic levels, while household savings rates continue to rise amid cautious consumer sentiment. A further decline in food and energy prices relative to core items could provide relief and restore confidence.

5. *Global Trade Faces Headwinds Despite Recovery*

Trade activity has rebounded from the 2023 slowdown, yet surveys of new export orders suggest slower growth ahead. Rising shipping costs and trade restrictions may limit further expansion, though their impact on inflation is expected to be modest.

6. *Easing Financial Conditions Support Credit Expansion*

Global financial conditions have continued to ease, with sovereign bond yields declining and market volatility stabilizing. Bank credit growth has stabilized, while corporate bond issuance has picked up, ensuring continued access to capital for businesses.

7. *Geopolitical and Trade Risks Pose Structural Challenges*

Elevated geopolitical tensions, particularly in the Middle East and Eastern Europe, alongside increasing trade policy uncertainty, present significant downside risks. Any escalation could disrupt commodity supplies, fuelling inflationary pressures, particularly in import-dependent economies.

8. *Rising Private Credit and Non-Banking Risks*

Non-bank financial institutions have expanded significantly, becoming more interconnected with traditional banking systems. The growth of private credit in advanced economies raises concerns over financial stability, as leveraged lending increases systemic risk exposure.

1.2 Overview of the Indian economy

As of March 2025, India’s Gross Domestic Product (GDP) is estimated to be $4.3 trillion, having doubled from $2.1 trillion in 2015, according to the latest data published by the International Monetary Fund. Several High Frequency

Indicators for the 4th quarter of 2024-25 indicate that the Indian economy has recovered from the moderation in momentum witnessed in Q2, driven by strong festival activity and a sustained upswing in rural demand. Consumer confidence was boosted by higher optimism for the year ahead, breaking out of the sequential moderation in the current assessment of conditions. Supply chain pressures remained below historical average levels.

Real GDP grew by 6.5% in FY 2024–25, with Q4 growth recorded at 7.4%. This momentum is set to be sustained at similar rates throughout FY 2025-26 and 2026-27 positioning India as the fastest growing major economy in the world.

High Frequency Indicators - Services

(y-o-y, per cent)

Sector	Indicator	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25
Urban demand	Passenger Vehicles Sales	1.2	4.3	4.9	-2.0	-1.6	-0.4	1.1	4.4	11.4	3.5	3.7	3.7	5.5
Rural demand	Two-Wheeler Sales	30.8	10.1	21.3	12.5	9.3	15.8	14.2	-1.1	-8.8	2.1	-9.0	11.4	-16.7
	Three-Wheeler Sales	16.1	14.4	12.3	5.1	8.0	6.7	-0.7	-1.3	3.5	8.6	4.7	10.5	-0.7
	Tractor Sales	-3.0	0.0	3.6	1.6	-5.8	3.7	22.4	-1.3	14.0	11.4	35.9	25.4	7.7
Trade, hotels, transport, communication	Commercial Vehicles Sales		3.5			-11.0			1.3			1.6		
	Port Cargo Traffic	1.3	3.8	6.8	5.9	6.7	5.8	-3.4	-4.9	3.4	6.2	6.8	13.8	7.0
	Domestic Air Cargo Traffic	0.3	10.3	10.3	8.8	0.6	14.0	8.9	0.3	4.3	6.9	-2.5	4.9	
	International Air Cargo Traffic	16.2	19.2	19.6	24.4	20.7	20.5	18.4	16.1	10.5	7.1	-6.3	3.3	
	Domestic Air Passenger Traffic *	3.8	5.9	6.9	7.6	6.7	7.4	9.6	13.8	10.8	14.1	12.1	9.9	10.5
	International Air Passenger Traffic *	16.8	19.6	11.3	8.8	11.1	11.2	10.3	10.7	9.0	11.1	7.7	4.7	11.8
	GST E-way Bills (Total)	14.5	17.0	16.3	19.2	12.9	18.5	16.9	16.3	17.6	23.1	14.7	20.2	23.4
	GST E-way Bills (Intra State)	17.3	18.9	16.4	19.0	13.1	19.0	18.3	5.4	17.9	23.3	14.9	20.3	22.9
	GST E-way Bills (Inter State)	9.6	13.6	16.3	19.6	12.5	17.7	14.4	44.1	17.1	22.8	14.4	20.1	24.2
	Hotel occupancy	-1.4	-2.6	-3.1	3.6	0.7	2.1	-5.3	11.1	-0.2	1.2	0.6	1.9	
	Average revenue per room	4.8	1.8	2.8	7.6	5.2	3.5	4.8	10.7	8.9	8.7	14.0	11.2	
	Tourist Arrivals	7.7	0.3	9.0	-1.3	-4.2	0.4	-1.4	-0.1	-6.6	-0.2	-8.6		
Construction	Steel Consumption	12.1	13.5	19.5	14.4	10.0	11.8	8.9	9.5	5.2	10.9	10.9	13.6	4.6
	Cement Production	0.2	-0.6	1.8	5.1	-2.5	7.6	3.1	13.1	10.3	14.3	10.8	12.2	6.7
PMI Index#	Services	60.8	60.2	60.5	60.3	60.9	57.7	58.5	58.4	59.3	56.5	59.0	58.5	58.7

<<Contraction---------- Expansion>>

Note: #: Data in levels. *: April 2025 data are based on the monthly average of daily figures. The Heat-map is constructed for each indicator for the period July-2021 till date.

Sources: SIAM; Ministry of Railways; Tractor and Mechanisation Association; Indian Ports Association; Office of Economic Adviser; GSTN; Airports Authority of India; HVS Anarock; Ministry of Tourism; Joint Plant Committee; and IHS Markit.

India's economy has continued its robust growth trajectory into FY2024–25, reflecting a resilient domestic demand environment, strong public investment, and improving external balances. According to the Provisional Estimates from the Ministry of Statistics and Programme Implementation (MoSPI), nominal GDP grew by 9.8% in FY25, following a 12.0% growth in FY24. This upward momentum highlights a recovery-led expansion rather than a purely base-effect-driven spike.

Provisional Estimates of Annual GDP FY 2024-25 & its Expenditure Components (at current prices) (in ₹ Crores except Per Capita figures)

Particulars	2022-23 (FE)	2023-24 (FRE)	2024-25 (PE)	% Change over previous year	
				2023-24	2024-25
Private Final Consumption Expenditure (PFCE)	1,65,27,862	1,81,30,431	2,02,98,413	9.7	12.0
Government Consumption Expense (GFCE)	27,57,628	31,04,298	33,03,119	12.6	6.4
Gross Fixed Capital Formation (GFCF)	83,96,038	91,65,224	98,86,129	9.2	7.9
Gross Domestic Product (GDP)	2,68,90,473	3,01,22,956	3,30,68,145	12.0	9.8
Gross National Income (GNI)	2,65,20,166	2,97,10,786	3,25,89,848	12.0	9.7
Gross National Disposable Income (GNDI)	2,73,39,378	3,05,94,001	3,35,48,469	11.9	9.7
Per Capita GDP	1,94,451	2,15,935	2,34,859	11.0	8.8
Per Capita GNI	1,91,773	2,12,981	2,31,462	11.1	8.7
Per Capita GNDI	1,97,697	2,19,312	2,38,270	10.9	8.6
Per Capita PFCE	1,19,516	1,29,967	1,44,165	8.7	10.9

FE: Final Estimates; FRE: First Revised Estimates; SAE: Second Revised Estimates
Source: Ministry of Statistics and Program Implementation – Govt. of India

Private Final Consumption Expenditure (PFCE), which accounts for over 60% of GDP, grew by 12.0% in FY25—an acceleration from 9.7% in the previous year. This uptick is underpinned by rising discretionary spending in urban India, recovery in rural consumption (helped by easing food inflation and better kharif harvests), and continued momentum in auto, FMCG, and housing sectors. High-frequency indicators like GST collections and UPI transaction volumes support this trend, both recording double-digit growth in the second half of FY25.

Government Final Consumption Expenditure (GFCE), however, saw moderated growth of 6.4% in FY25 compared to 12.6% in FY24. The moderation is likely a result of consolidation efforts, where the Union Government has been focusing on rationalizing revenue expenditure to meet the 5.1% deficit target. That said, capex remains prioritized, as reflected in increased outlays for roads, railways, and defence.

Gross Fixed Capital Formation (GFCF), which measures investment in infrastructure, machinery, and equipment. GFCF registered a healthy ₹98.86 lakh crore in FY25, growing at 7.9% over the previous year. While the growth rate has moderated from 9.2% in FY24, the absolute rise continues to reflect India's strong infrastructure push. The government's capital expenditure, which rose 28% YoY in FY24, continues to stimulate private investment activity via crowding-in effects.

Gross National Income (GNI) and Gross National Disposable Income (GNDI) also saw robust expansions of 9.7% each. This surge in GNDI especially reflects improved net factor income from abroad and rising remittances, helping bolster consumption and savings. Correspondingly, Per Capita GNDI rose by an impressive 8.6%, suggesting improving income levels at the household level—a positive signal for both e-commerce and the broader retail sector.

Per Capita PFCE, growing at 10.9%, supports the narrative of expanding middle-class demand, with implications for the retail sector.

Advanced Estimates of GVA at Basic Prices by Economic Activity (at Current Prices ₹ Crores)

Industry	2022-23 (FE)	2023-24 (FRE)	2024-25 (PE)	% Change over previous FY	
				2023-24	2024-25
Primary Sector	**49,60,015**	**54,10,210**	**59,26,078**	**9.1**	**9.5**
1.1 Agriculture, Livestock, Forestry & Fishing	44,49,332	48,77,867	53,85,291	9.6	10.4
1.2 Mining & Quarrying	5,10,682	5,32,343	5,40,788	4.2	1.6
Secondary Sector	**63,15,335**	**70,89,650**	**76,03,402**	**12.3**	**7.2**
2.1 Manufacturing	35,34,867	39,21,596	41,69,419	10.9	6.3
2.2 Electricity, Gas, Water Supply & Other Utility Services	6,09,068	7,66,435	8,06,974	25.8	5.3
2.3 Construction	21,71,401	24,01,618	26,27,009	10.6	9.4
Tertiary Sector	**1,33,71,348**	**1,49,13,028**	**1,64,92,552**	**11.5**	**10.6**
3.1 Trade, Hotels, Transport, Communication & Services related to Broadcasting	44,12,008	48,28,505	52,57,396	9.4	8.9
3.2 Financial, Real Estate & Professional Services	56,00,439	62,44,153	68,81,866	11.5	10..2
3.3 Public Administration, Defence & Other Services	33,58,901	38,40,370	43,53,290	14.3	13.4
GVA at Basic Prices	**2,46,46,698**	**2,74,12,888**	**3,00,22,033**	**11.2**	**9.5**

FE: Final Estimates; FRE: First Revised Estimates; SAE: Second Revised Estimates
Source: Ministry of Statistics and Program Implementation – Govt. of India

Sectoral Composition of GVA: Building Blocks of India's Growth Story
India's GVA at Current Prices is estimated to rise 9.5% in FY2024–25, following an 11.2% increase in FY2023–24. While the tertiary sector continues to anchor growth, the Primary and Secondary sectors have witnessed structural shifts that hold strong relevance for the broader industrial and manufacturing ecosystem.

Primary Sector (↑9.5% YoY in FY25): Buoyed by Agricultural Resilience

The Primary Sector witnessed a notable pickup to 9.5% growth in FY25, led by a sharp rebound in Agriculture, Livestock, Forestry & Fishing (↑10.4%). This comes on the back of favourable monsoon distribution, enhanced MSP-led

procurement, and improved horticulture output. Despite ongoing rural distress in select pockets, rising real rural wages and healthy kharif yields supported income stabilization. However, Mining & Quarrying grew marginally at 1.6% (↓ from 4.2%) due to sluggish coal and mineral ore production and continued logistical constraints in transporting bulk commodities—indirectly dampening cost efficiency for heavy industries reliant on these inputs.

Secondary Sector (↑7.2% YoY in FY25): Normalization after an Infra-led Surge

The Secondary Sector's growth has moderated from 10.9% in FY24 to 6.3% in FY25—indicating a transition from post-COVID recovery highs to normalized, base-adjusted expansion.

1. Manufacturing GVA grew at 6.3%, reflecting mixed industrial momentum. High-capacity utilization and PLI scheme tailwinds supported capital goods and automotive segments, while consumer durables and textiles remained sluggish amid uneven consumption recovery.

2. Electricity, Gas, Water Supply & Other Utility Services, which posted a striking 25.8% growth in FY24 due to base effect and a surge in energy demand, expanded modestly at 5.3% in FY25. The deceleration signals stabilization in power demand despite India's continuing electrification drive.

3. Construction maintained a solid 9.4% growth after a 10.6% rise in FY24. Strong government-led infrastructure push in roads, railways, and affordable housing continued to drive this growth. Capex-heavy states (e.g., UP, Maharashtra, Gujarat) recorded strong project execution rates.

Tertiary Sector (↑10.6% YoY in FY25): Backbone of Service-led Resilience

The Tertiary Sector remained the largest contributor to GVA (~54%) and grew at 10.6% in FY25, underscoring the strength of India's services economy:

1. Financial, Real Estate & Professional Services saw robust 10.2% growth on the back of rising credit offtake, continued traction in commercial real estate (especially in Tier I/II cities), and stable BFSI sector performance.

2. Public Administration, Defence & Other Services maintained strong double-digit growth at 13.4%, reflecting continued government expenditure, social scheme disbursements, and capital-intensive defence procurement.

3. Trade, Transport, and Communication Services grew 8.9%, in line with improving domestic logistics, e-commerce penetration, and retail sales.

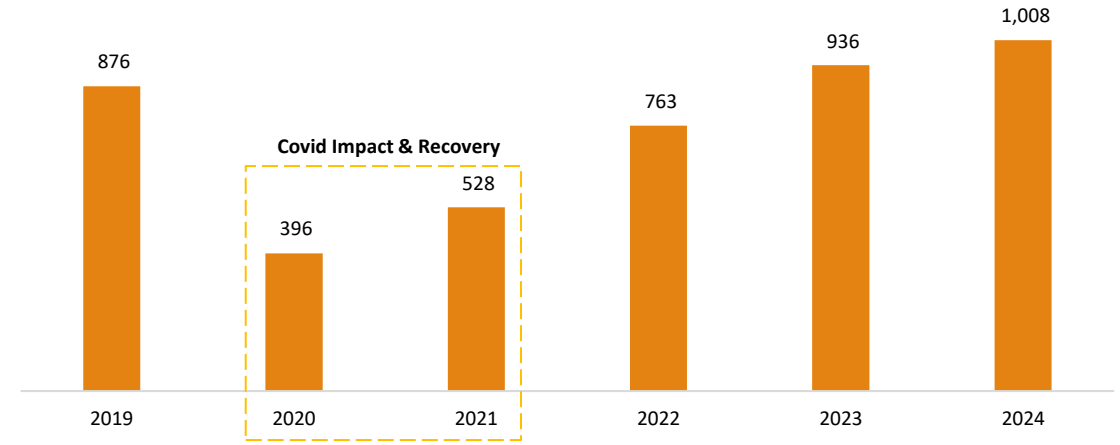
2. Aviation Sector Overview

Market Resilience and Recovery

The aviation sector has demonstrated remarkable resilience throughout its history. Despite experiencing significant downturns during multiple global crises—including the Gulf crisis (1990), Asian Financial Crisis (1997), 9/11 and SARS outbreaks (2001-2004), Global Financial Crisis (2008-2010), and most recently the COVID-19 pandemic—the industry has consistently rebounded to its long-term growth trajectory.

The COVID-19 pandemic represented an unprecedented challenge, with annual aviation spending plummeting from $876 billion in 2019 to $396 billion in 2020, a 55% decline. However, by 2023, the industry successfully recovered to pre-pandemic levels, further demonstrating its fundamental strength and resilience.

Total Global Spend on Air Travel, 2019-2024 (In US$ Billion)

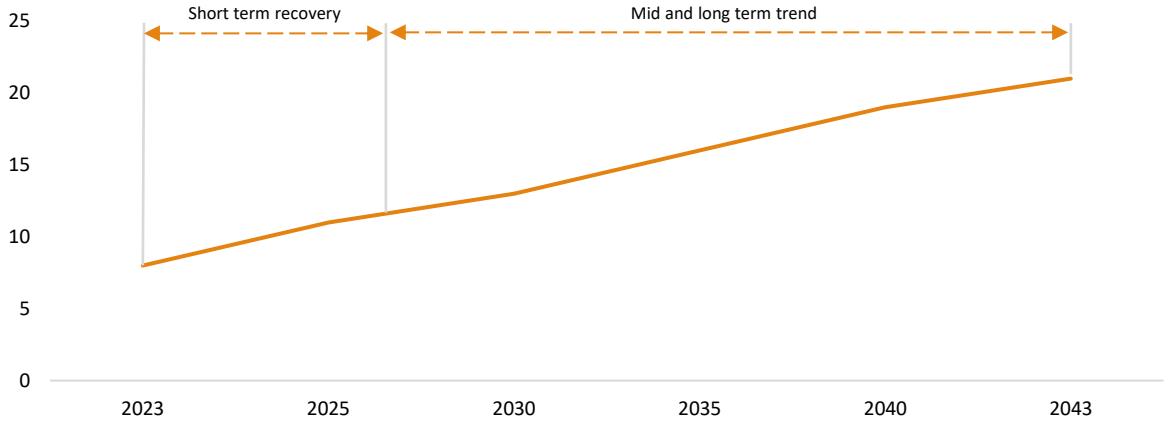


Source: Airbus & Boeing Reports; Report: Overview of Global Tooling & PEC market by Frost & Sullivan dt. 17th August 2024

Growth Trajectory

The decade preceding the pandemic (2010-2019) was characterized by exceptional growth that exceeded industry forecasts. Following the pandemic disruption, Revenue Passenger Kilometres (RPK) grew by 36.6% in 2023 due to base effects, moderating to 11.6% in 2024 as the industry surpassed 2019 (pre-COVID) levels.

*World Air Traffic (In Trillion RPK)**



*Source: IATA, Airbus GMF * includes scheduled and non-scheduled flights*

Industry projections indicate a robust recovery pattern:

Near-term growth: 8.4% CAGR through 2027 as the industry recaptures approximately two years of traffic lost during the pandemic

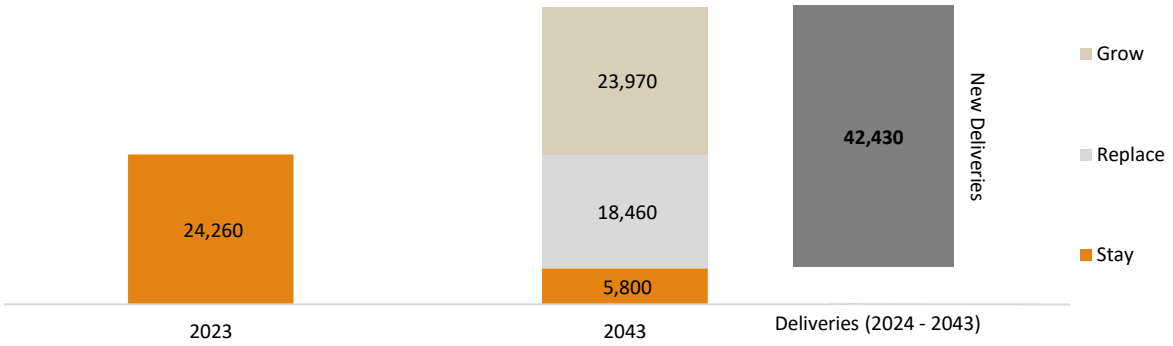
Long-term stability: 3.6% CAGR from 2027-2043 as global traffic reconnects with pre-COVID trends

This two-phase growth model reflects the industry's fundamental demand patterns and structural stability following significant disruption.

Global Aircraft Demand (2024-2043)

Sustained traffic growth and structural fleet renewal requirements are expected to drive substantial aircraft demand over the next two decades. Between 2024 and 2043, global airlines are projected to take delivery of approximately 42,430 new aircraft, reflecting a long-term response to both demand-side expansion and supply-side modernization efforts. This forecast represents one of the most critical key performance indicators (KPIs) for the broader aviation ecosystem, underpinning investment flows, infrastructure development, and training requirements—particularly for crew and maintenance personnel.

Demand for 42,430 new aircrafts between 2024 and 2043



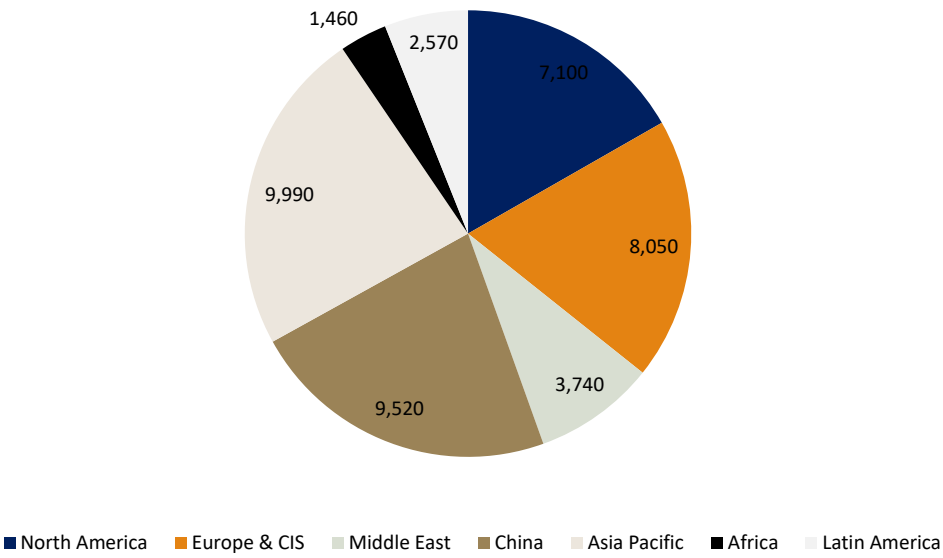
Source: Airbus GMF, Cirium Jan 24 Notes: Passenger aircraft (≥ 100 seats) & Freighters (≥ 10 tons payload) | Figures rounded to nearest 10

As of calendar year 2023, the global commercial fleet stood at 24,260 aircraft. By 2043, only 5,800 aircraft from this existing fleet are expected to remain in service, with the remainder undergoing retirement and replacement due to age, technological obsolescence, and evolving environmental standards. Consequently, more than 86% of the 2043 fleet will consist of new aircraft deliveries, signifying a fundamental transformation in global aviation assets.

Regional Distribution Analysis

Aircraft demand during this period is expected to be regionally diverse, with pronounced emphasis on emerging economies and liberalizing airspaces. The Asia-Pacific region (inclusive of India and Southeast Asia) is projected to lead the market with a cumulative demand of 9,990 aircraft (23.5% of global requirements), reflecting expanding middle-class populations, rapid urbanization, and investments in regional connectivity. China, viewed separately, accounts for 9,520 aircraft (22.4%), supported by robust domestic traffic volumes and state-led fleet expansion initiatives. Europe & CIS and North America remain mature but sizeable markets, together contributing 15,150 aircraft (35.7% of global demand), with Europe & CIS requiring 8,050 aircraft (19.0%) and North America requiring 7,100 aircraft (16.7%), primarily driven by replacement cycles and sustained connectivity requirements. The Middle East market is forecast to require 3,740 aircraft (8.8%), benefitting from strategic geographic hub positioning and aggressive fleet renewal by major carriers, while Latin America's demand of 2,570 aircraft (6.1%) is underpinned by increased low-cost carrier penetration and intra-regional liberalization. Africa represents 1,460 aircraft (3.4%), reflecting a nascent but structurally important growth curve supported by ongoing aviation infrastructure development and international carrier partnerships. This regional distribution highlights the global scope of opportunity for aviation industry participants, including training providers positioned to meet the corresponding demand for qualified personnel.

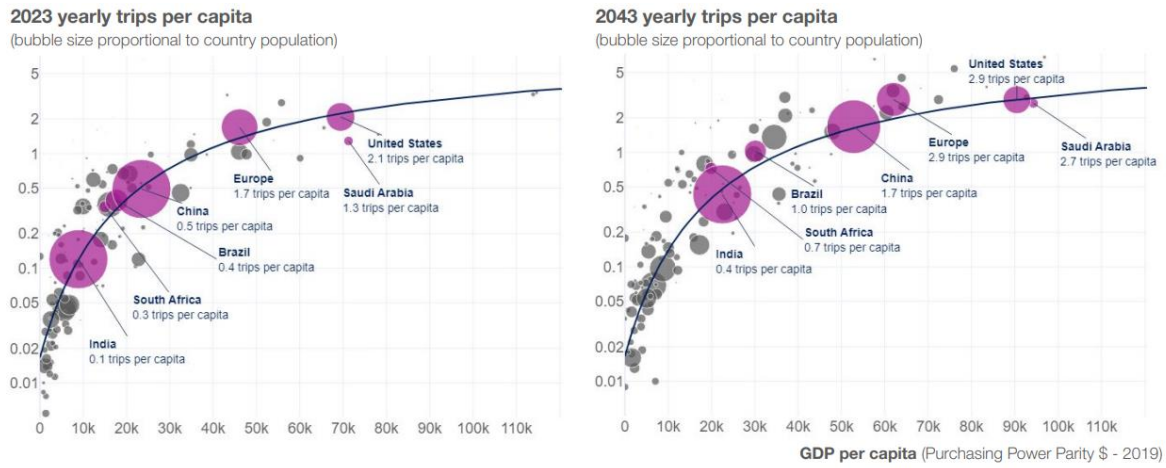
Region wise demand for aircrafts (2024 - 2043)



Source Airbus GMF Notes: Passenger aircraft (≥ 100 seats) & Freighters (≥ 10 tons payload) | Figures rounded to nearest 1; CIS includes 11countries which were a part of erstwhile USSR – Armenia, Azerbaijan, Belarus, Kazakhstan, Kirghizstan, Moldavia, Uzbekistan, Russia, Tajikistan, Turkmenistan, Ukraine; Asia Pacific excludes China

Correlation Between Rising Income Levels and Air Travel Demand

Air travel has historically demonstrated a strong positive correlation with rising income levels across geographies, particularly when benchmarked against gross domestic product (GDP) per capita at purchasing power parity (PPP) terms. As per data published by the International Air Transport Association (IATA), air transport demand tends to grow at a rate approximately 1.5 to 2 times that of GDP growth, underlining the income-elastic nature of the sector. Air travel is widely categorized as a superior good, wherein discretionary consumption patterns expand disproportionately with increases in disposable income.



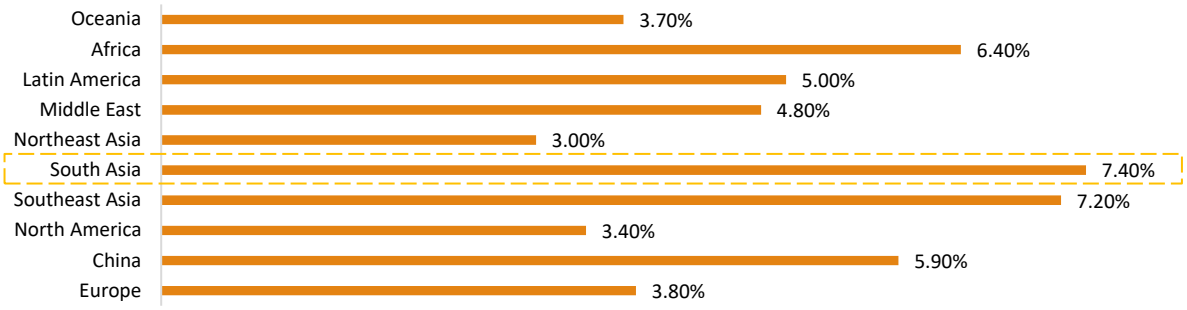
*Source: S&P Global, Sabre, Airbus GMF; *Europe is based on geographic definition*

The quantum and frequency of air travel have shown marked escalation in economies witnessing sustained income growth and urban consumption. Mature markets such as the United States and countries within the European Union reflect this trajectory, with air travel penetration of 2.1 and 1.7 trips per capita respectively as of 2023. In contrast, large emerging economies such as India, South Africa, and Brazil recorded significantly lower penetration levels of 0.1, 0.3, and 0.4 trips per capita, respectively, during the same period. However, with a sustained increase in income levels and the consequent expansion of the addressable consumer base, a catch-up effect is anticipated in developing markets over the next two decades.

The air travel industry is structurally underpinned by a combination of macroeconomic and demographic factors including, inter alia, rising disposable incomes, expansion of the middle class, higher rates of urbanization, deepening globalization, increased cross-border mobility for education and employment, and a growing emphasis on experiential consumption such as tourism. According to estimates released by the Organisation for Economic Co-operation and Development (OECD), the global middle-class population is expected to expand from 3.6 billion individuals in 2020 to approximately 4.9 billion individuals by 2030, with a significant proportion of this growth emanating from Asia. Further, as per the World Bank, the share of the urban population in global demographics is projected to reach 68% by 2050, compared to approximately 56% in 2020. These secular tailwinds are expected to materially augment demand for air travel, particularly in economies transitioning from low- to middle-income status.

Additionally, the proliferation of low-cost carriers (LCCs), increased affordability of airfares in real terms, and targeted investments in airport infrastructure have collectively contributed to enhancing air travel accessibility for first-time flyers in emerging markets. The Civil Aviation sector has also benefitted from structural shifts in global workforce mobility, international student migration, medical tourism, and the acceleration of remote and hybrid work arrangements post the COVID-19 pandemic, all of which are expected to continue as medium-to-long-term growth drivers for air travel.

Global Passenger Traffic Average Annual Growth Rate until 2043



Source: Boeing Commercial Market Outlook 2024-2043

India: A Structural Growth Opportunity

India represents one of the most underpenetrated yet high-potential markets for air travel globally. As per projections by the International Monetary Fund (IMF), India's GDP per capita in PPP terms is expected to grow from approximately $9,000 in 2023 to over $16,000 by 2043. Concurrently, India's air travel intensity, measured by the number of trips per capita, is projected to increase from 0.1 in 2023 to 0.4 by 2043. Notwithstanding the 4x increase in air travel penetration over this period, India's per capita travel intensity is expected to remain below other large emerging markets such as Brazil (1.0) and China (1.7), indicating significant headroom for future growth.

This anticipated growth trajectory is underpinned by a large and expanding consumer base. As per the NITI Aayog and various estimates published by the World Economic Forum (WEF), India is expected to house a middle-class population of approximately 700 million individuals by 2030, growing to over 1 billion individuals by 2045. Furthermore, with an estimated population of over 1.4 billion, even marginal increases in air travel penetration are expected to translate into substantial incremental demand.

The Government of India has undertaken targeted policy and infrastructural interventions to improve air travel accessibility, including the UDAN (Ude Desh ka Aam Nagrik) regional connectivity scheme, construction of greenfield airports, and modernisation of air traffic management systems. These interventions, coupled with private sector investments in fleet capacity, aircraft leasing, and digital ticketing infrastructure, are expected to support the sector's scale-up over the long term.

In view of the foregoing, India is well-positioned to transition from a nascent to an intermediate air travel market over the next two decades. Given the income-travel elasticity dynamics observed globally and the current underpenetrated status of the Indian aviation market, structural improvements in income levels are expected to remain a key demand driver for the domestic civil aviation sector.

Passenger Traffic Flow Trends and India's Emerging Strategic Position

The global aviation landscape is undergoing a structural reconfiguration, wherein emerging markets, particularly those in South Asia, are witnessing a significant realignment in traffic flows. While traditional aviation corridors—such as Intra-North America, Intra-Europe, and Intra-China—continue to lead in absolute passenger volume, recent forecasts indicate a marked shift in growth momentum towards the South Asian region, with India at the forefront of this transition.

Global Passenger Traffic Flow Ranking (South Asia – Inclusive India only)

Route	**2014**	**2023**	**2033**	**2043**
Middle East – South Asia	*12*	*9*	*10*	*10*
Intra South Asia	*28*	*14*	*7*	*7*
Europe – South Asia	*31*	*31*	*34*	*32*
Southeast Asia – South Asia	36	33	29	23

Source: Boeing Commercial Market Outlook 2024-2043

As per publicly available data, the Intra–South Asia passenger flow corridor is projected to ascend from the 28th position in 2014 to the 7th position by 2043, representing a movement of 21 places over a 30-year horizon. This transition is among the most significant rank advancements observed globally and is indicative of the region's underlying demographic strength, expanding middle class, increased affordability of air travel, and substantial infrastructure development across primary and secondary cities in India. The proliferation of regional airports under India's UDAN scheme, combined with

increasing adoption of low-cost carriers and growing aviation liberalisation, has further accelerated domestic air travel demand.

Additionally, the Middle East–South Asia corridor, which has historically exhibited strong bilateral passenger movement due to economic migration and labour mobility, is expected to maintain its top 10 rank over the forecast period. This sustained prominence is reflective of robust origin–destination traffic between India and the Gulf Cooperation Council (GCC) countries, as well as the continued role of GCC hubs as international transit points for Indian outbound passengers.

The Southeast Asia–South Asia passenger corridor, while starting from a relatively lower base, is projected to improve its rank from 36th in 2014 to 23rd by 2043. This improvement is driven by enhanced tourism, business travel, and economic integration within the BIMSTEC region, wherein India plays a key role. The increasing prevalence of direct routes and liberalised bilateral air service agreements with ASEAN member states are expected to further support this growth trajectory.

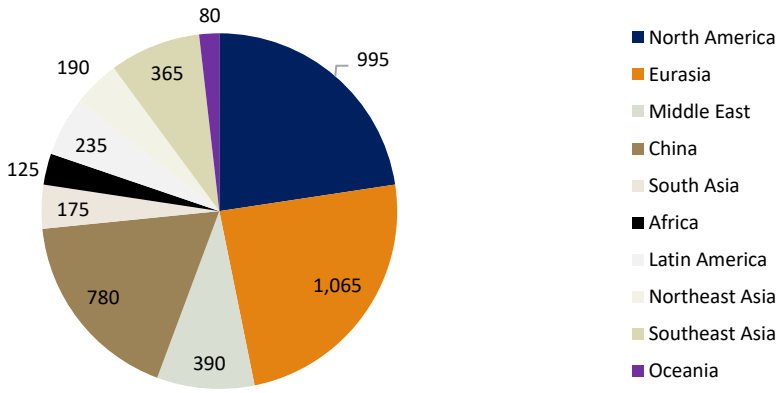
In contrast, more established corridors such as Europe–South Asia have exhibited limited movement in flow rank, remaining relatively flat during the period under consideration. This indicates a maturing of traditional long-haul travel markets and highlights the relative outperformance of emerging, intra-regional and near-regional corridors linked to India.

These passenger flow shifts are aligned with broader demand-side projections, wherein South Asia is anticipated to register a compounded annual growth rate (CAGR) of 7.4% in air passenger traffic over the next two decades, the highest among all global regions. The correlation between flow rank improvements and projected CAGR reinforces the structural transition underway, wherein India is transitioning from being a regional participant to an increasingly pivotal node in global aviation networks.

Global Aviation Services

The global aviation services market is estimated to be valued at approximately $4.40 Trillion in 2024. Over the next two decades, the sector is expected to expand at a compound annual growth rate (CAGR) of approximately 4.30%, supported by the continued growth in commercial aircraft fleets, increasing passenger volumes, and the evolving digitalisation of aviation support infrastructure.

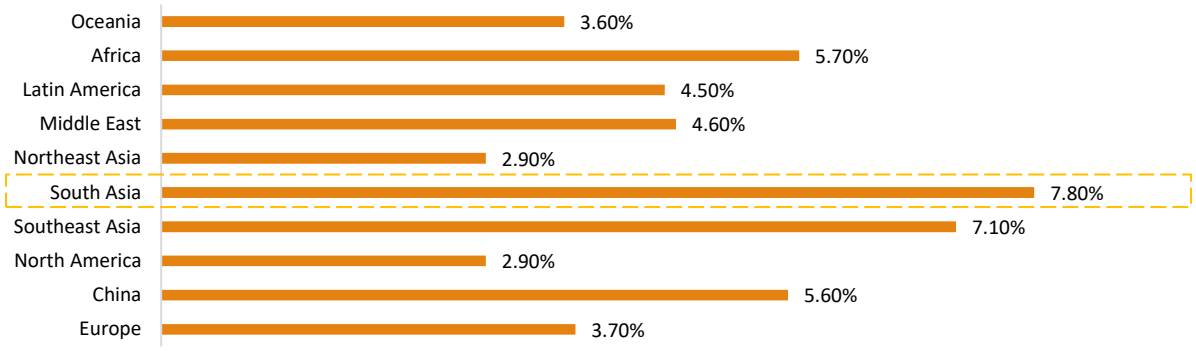
Global Services Demand: US$4,400 Billion (2024)



Source: Boeing Commercial Market Outlook 2024-2043

As of 2024, the demand for aviation services remains concentrated across North America and Eurasia, accounting for an estimated $995 Billion and $1,065 Billion, respectively. These regions benefit from a mature aviation ecosystem, comprising legacy carriers, large-scale fleet operators, and institutionalised service providers across the value chain.
Over the long term, growth momentum is expected to shift towards emerging regions. South Asia and Southeast Asia are projected to register the highest growth rates globally, at CAGRs of approximately 7.80% and 7.10%, respectively, driven by structural increases in fleet capacity, domestic air travel penetration, and greater localisation of aviation support services. China is also expected to demonstrate sustained growth, supported by policy-led investments and a growing emphasis on domestic capabilities.

Global Services Average Annual Growth Rate until 2043



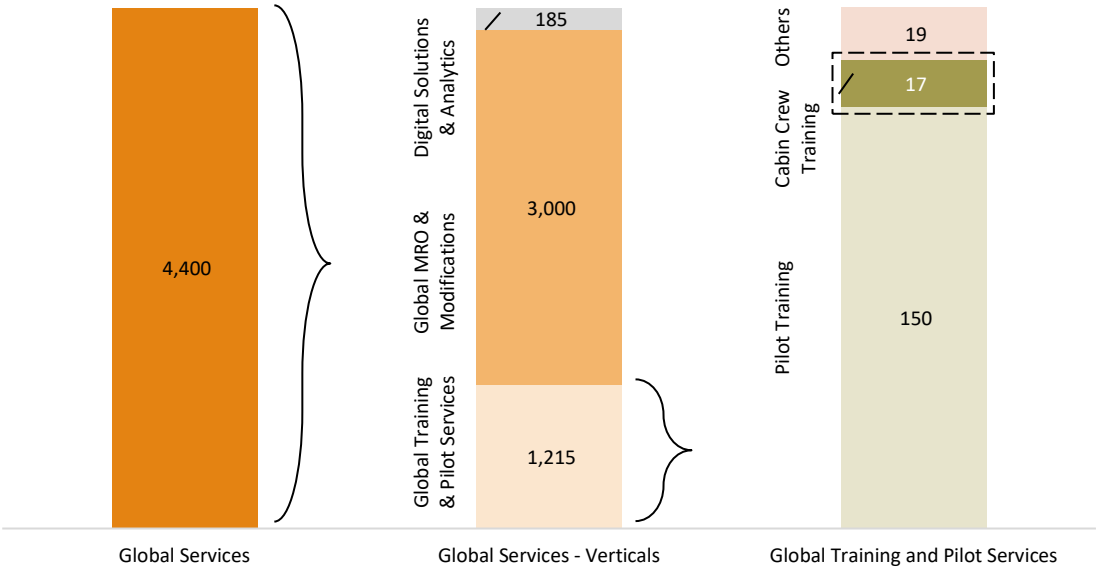
Source: Boeing Commercial Market Outlook 2024-2043

In contrast, the outlook for developed markets such as North America and Europe is relatively stable, with estimated CAGRs of 2.90% and 3.70%, respectively, reflecting the high base of existing infrastructure and more gradual fleet replacement cycles. Regions such as Africa and Latin America, while currently smaller in size, are expected to deliver mid-single digit growth rates, in line with long-term improvements in regional connectivity and fleet expansion.

The divergence between present-day demand concentration and projected growth rates suggests a gradual rebalancing of global aviation services demand, with emerging markets increasingly contributing to the sector's long-term expansion.

This segment encompasses critical aftermarket and auxiliary services that ensure sustained airworthiness, operational readiness, and workforce competence across commercial fleets globally. The broader aviation services sector is conventionally segmented into three key verticals:

Global Services Industry Verticals and Sub-Verticals Market Size, 2024 (In US$ Billions)



Source: Boeing Commercial Market Outlook 2024-2043

Maintenance, Repair & Overhaul (MRO) and Modifications: This encompasses airframe, engine, component, and line maintenance activities, as well as structural modifications and cabin refurbishments. It is capital- and infrastructure-intensive, often undertaken by specialized MRO providers or airline in-house divisions.

Digital Solutions & Analytics: Comprising software-based platforms, predictive analytics, operational optimization tools, and digital twins, this vertical is increasingly integrated across fleet management and scheduling, contributing to improved efficiency, cost control, and regulatory compliance.

Global Training & Pilot Services: Encompassing all forms of personnel training and associated hardware/software infrastructure, this vertical addresses the structural demand for skilled workforce development, driven by fleet expansion, regulatory standards, and attrition replacement. Within the Training & Pilot Services segment, further segmentation reveals three principal constituents:

***Pilot Training*:** This sub-segment includes initial type ratings, recurrent simulator-based training, and regulatory certifications, administered through full-flight simulators (FFS), flight training devices (FTD), and instructor-led classroom instruction. The training is heavily regulated by authorities such as the FAA (USA), EASA (Europe), and DGCA (India), with strict adherence to operational procedures, aircraft-specific checklists, and emergency protocols.

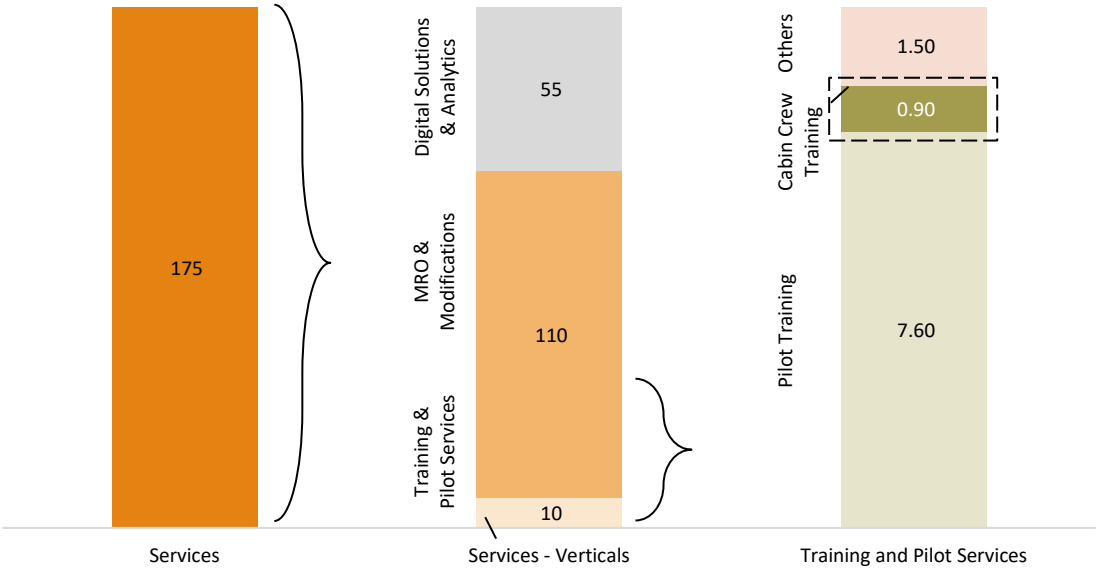
***Cabin Crew Training*:** Cabin crew training programs focus on safety, service, and emergency response procedures, with training modules structured around aircraft-specific configuration, passenger handling protocols, fire and smoke training, wet drills, and security measures. Training standards are defined by national aviation regulators in alignment with ICAO guidelines. Unlike pilot training, which is simulator-dominant and governed by high-fidelity technical instrumentation, cabin crew training emphasizes operational drill, roleplay, cabin mock ups, and human-centric instruction.

***Other Training & Ancillary Services*:** This includes pilot sourcing solutions, simulator data services and software licensing, and specialized maintenance technician training. These services support the broader ecosystem by improving workforce readiness and enabling high availability of qualified personnel.

Cabin crew training represents a mandatory and recurring operational requirements for all scheduled commercial operators, charter services, and corporate fleets. Its growth is structurally tied to fleet inductions, airline route expansions, and the continuous evolution of safety and passenger service protocols.

While North America and Eurasia collectively account for nearly half of the $4.4 Trillion global aviation services demand in 2024, South Asia reflects one of the most rapidly expanding regional markets. The services demand originating from South Asia is estimated at approximately $175 Billion, driven by structural increases in air traffic, consistent fleet additions, and progressive regulatory alignment with international aviation standards.

South Asia Industry Verticals and Sub-Verticals Market Size, 2024 (In US$ Billions)



Source: Boeing Commercial Market Outlook 2024-2043

Within the $175 Billion demand base, Maintenance, Repair, and Overhaul (MRO) and modification services account for $110 Billion, followed by Digital Solutions and Analytics at $55 Billion. Training and Pilot Services form the remaining $10 Billion, representing a critical support vertical tied to human capital development in the regional aviation ecosystem.

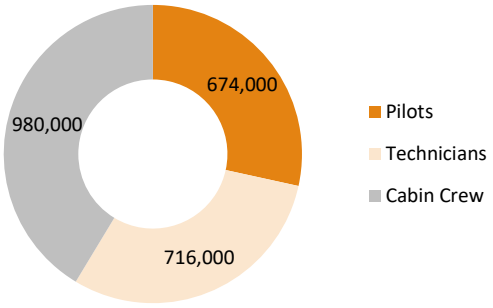
A further breakdown of the $10 Billion training and pilot services segment reveals that pilot training constitutes the largest sub-component, valued at $7.60 Billion. Ancillary categories—comprising simulator hardware and data services, pilot sourcing, and maintenance personnel training—contribute an additional $1.50 Billion in estimated demand.

Cabin crew training is valued at approximately $0.90 Billion. Training in this segment is defined by short-cycle, recurrent modules based on standardised regulatory curriculum, safety procedures, and aircraft configuration protocols. Unlike pilot training, the cabin crew vertical is less dependent on capital assets such as full-flight simulators and more focused on curriculum execution, procedural drills, and throughput scalability in line with airline expansion.

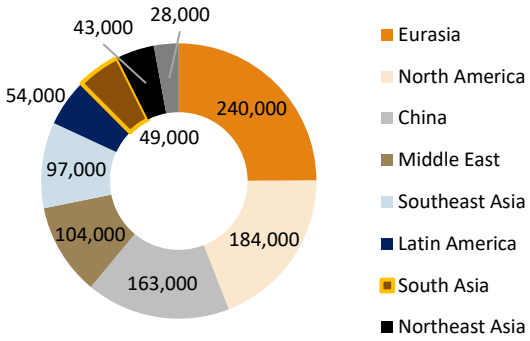
3. Cabin Crew Training – A Regulation-Bound Pillar of Aviation Workforce Supply

Cabin crew training is expected to remain a recurring and capacity-linked requirement across both full-service and low-cost carriers.

Personnel Demand by Type



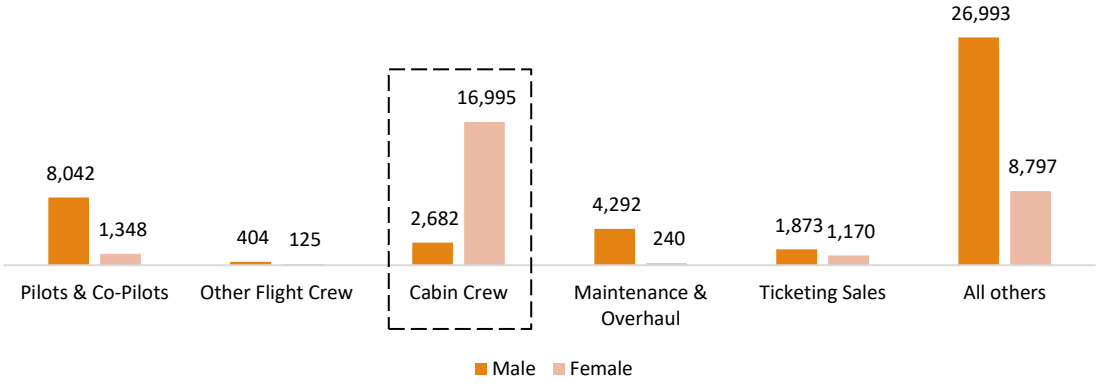
Cabin Crew Demand



Source: Boeing Commercial Market Outlook 2024-2043

As of FY 2022–23, the Indian aviation sector employed approximately 72,961 personnel across operational and service roles. Of this, cabin crew accounted for ~27% of the total workforce i.e. 19,677 individuals deployed across scheduled airlines operating within the country. Notably, the cabin crew function is predominantly female, with women comprising approximately 86% of the segment's workforce—a proportion significantly higher than that observed in other verticals of the aviation industry, which remain male-dominated.

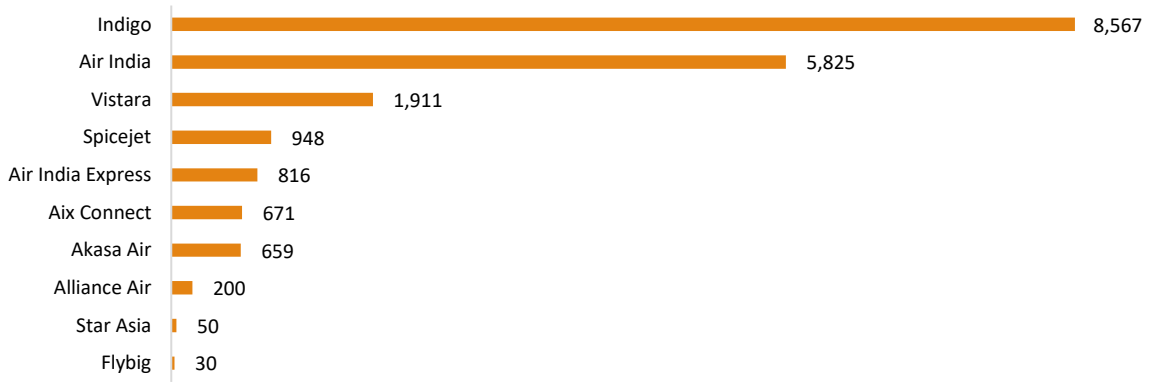
Aviation sub-sectors - Gender wise personnels (2022-23)



Source: Handbook on Civil Aviation Statistics FY2022-23 (Last published handbook), Directorate General of Civil Aviation

Cabin crew employment across Indian airlines for FY 2022–23 reflects operational scale and market share, with IndiGo leading at 8,567 personnel—consistent with its ~62% domestic market dominance. Air India, undergoing strategic transformation, follows with 5,825 crew. Vistara and Air India Express also feature prominently, aligned with their growing route networks. Emerging carriers like Akasa Air and regional operators such as Flybig have smaller footprints, indicative of early-stage operations.

Airline-Wise Distribution of Cabin Crew Personnel in India (FY 2022–23)



Source: Handbook on Civil Aviation Statistics FY2022-23 (Last published handbook), Directorate General of Civil Aviation

3.1 Role Definition and Skill Matrix for Cabin Crew Professionals

The role of an air cabin crew member is internationally recognised as a safety-critical function, combining procedural, technical, and interpersonal responsibilities that directly affect passenger well-being and aircraft operations. Civil aviation authorities across jurisdictions—including the International Civil Aviation Organization (ICAO), the European Union Aviation Safety Agency (EASA), the Federal Aviation Administration (FAA) in the United States, and the International Air Transport Association (IATA)—have developed harmonised standards for cabin crew duties and associated training frameworks. These are operationalised through operator-specific training modules and national licensing requirements.

The matrix below outlines the primary responsibilities of cabin crew personnels and the key competencies required to perform them. This framework reflects the core structure adopted by leading international airlines and aviation training providers and is broadly aligned with ICAO's Cabin Crew Safety Training Manual (Doc 10002) and EASA AMC1 and GM1 to Part-CC.

Role Category	Functional Description	Core Competencies / Skills
Pre-Flight Safety Checks	Verifying emergency equipment, galley readiness, oxygen supply, and exit door arming before boarding.	Familiarity with emergency systems, procedural compliance, attention to detail.
Passenger Boarding and Deplaning	Managing orderly flow during boarding and disembarkation; assisting elderly, disabled, or unaccompanied minors.	Passenger handling, situational awareness, cross-cultural sensitivity.
Safety Demonstrations and Compliance	Performing safety briefings and ensuring compliance with seatbelt, luggage, and electronic equipment policies.	Regulatory knowledge, public speaking, non-verbal communication.
In-Flight Safety Monitoring	Continuous surveillance for abnormalities, hazards, or non-compliance with flight rules.	Risk detection, alertness, independent judgment.
Emergency Response & Evacuation	Executing fire control, decompression response, and emergency landing protocols.	Firefighting, evacuation drills, CPR and AED use, command responsibility. [5]
Medical Assistance Provisioning	Administering first aid or coordinating with onboard medical professionals or ground control.	Medical training, composure under pressure, kit familiarity.
Passenger Comfort & Hospitality	Managing meal and beverage service, addressing passenger queries, and coordinating special requests.	Service delivery, tactful communication, empathy.
Security Surveillance & Threat Detection	Detecting and handling disruptive or suspicious behaviour, escalating to the cockpit or authorities if required.	Threat recognition, restraint protocols, reporting systems (including post-incident documentation). [6]
Cabin Preparation for Landing	Conducting final checks of seating, lighting, baggage, and cabin securement as per checklist.	Task sequencing, procedural discipline, visual scanning.
Post-Flight Reporting	Documenting any incidents, service disruptions, or safety concerns for post-flight reports.	Record-keeping, basic documentation protocols, regulatory awareness.
Crew Resource Management (CRM)	Coordinating with cockpit crew and fellow cabin crew members to ensure safe and efficient operations.	Interpersonal skills, communication protocols, shared situational awareness. [7]
Cross-Cultural and Inclusive Conduct	Managing interactions with passengers of diverse backgrounds, dietary restrictions, and accessibility needs.	Sensitivity training, policy awareness, inclusive communication.
Regulatory Record Maintenance	Updating logbooks, certificates, and training records as required by national aviation authorities.	Document management, regulatory familiarity, audit preparedness.
Use of Onboard Equipment	Operating ovens, intercoms, cabin lighting, and safety systems such as oxygen masks and fire extinguishers.	Equipment handling proficiency, adherence to operational checklists.

This role-competency framework is embedded in standardised training programs operated by airlines such as Singapore Airlines, Lufthansa Aviation Training, Emirates, and global simulation providers like CAE and FlightSafety International. [8] These programs align closely with the ICAO competency-based training model and recurrent assessment protocols defined by most national regulators. Furthermore, Cabin crew training requirements are not discretionary and are generally mandated across regional regulations.

3.2 Regulatory Landscape Governing Cabin Crew Training: International and Indian Applicability

The air cabin crew function is globally recognised as a safety-sensitive role governed by prescriptive training and licensing requirements. All training programs for cabin crew are subject to regulatory oversight by national civil aviation authorities, operating in alignment with standards prescribed by the International Civil Aviation Organization (ICAO). While ICAO establishes a common global baseline through its Annexes and training manuals, jurisdictional implementation is delegated to local authorities such as the Federal Aviation Administration (FAA) in the United States, the European Union Aviation Safety Agency (EASA), and the Directorate General of Civil Aviation (DGCA) in India.

International Standards: ICAO as the Global Framework

The International Civil Aviation Organization (ICAO), a specialised agency of the United Nations, issues recommended standards and practices (SARPs) for civil aviation operations through its Annexes to the Convention on International Civil Aviation (Chicago Convention, 1944). ICAO does not enforce licensing or training directly but requires signatory states to incorporate these SARPs into national aviation law. For cabin crew training, the primary reference documents are:

- **ICAO Annex 6, Part I** – Operation of Aircraft: International Commercial Air Transport – Aeroplanes
- **ICAO Doc 10002** – Cabin Crew Safety Training Manual

These documents define minimum requirements relating to safety procedures, emergency response, recurrent training intervals, and competencies necessary to perform cabin crew duties.

Regulatory Implementation by National Authorities

1. Federal Aviation Administration (FAA) – United States

The FAA regulates all cabin crew training for U.S.-registered airlines under 14 CFR Part 121.417. FAA guidance is detailed and prescriptive, mandating approved training programs, qualified instructors, periodic evaluations, and simulator usage for safety drills. FAA-certified training programs are widely regarded as industry benchmarks, and FAA licenses are accepted or convertible in multiple jurisdictions.

2. European Union Aviation Safety Agency (EASA)

EASA governs aviation regulation across EU member states and affiliated regions under Regulation (EU) 1178/2011. Cabin crew training is structured under Part-CC (Cabin Crew) and Part-ORO (Organisation Requirements). Training providers must be certified as Approved Training Organisations (ATOs), and crew members undergo mandatory initial, recurrent, and type-specific training as prescribed in Acceptable Means of Compliance (AMC) and Guidance Material (GM) to Part-CC. EASA licenses are generally portable within Europe and are often recognised by carriers in Africa, the Middle East, and parts of Asia.

3. Directorate General of Civil Aviation (DGCA) – India

Cabin crew training and certification in India are governed by the DGCA under Civil Aviation Requirement (CAR) Section 7 – Series M, Part I. The regulation mandates that all Indian air operators and training organisations offer DGCA-approved training programs conducted by certified instructors. The CAR outlines course content, infrastructure norms, assessment methods, licensing validity, and medical requirements. DGCA approvals are necessary for cabin crew to operate on Indian-registered aircraft and for Indian airlines to retain their Air Operator Certificate (AOC).

Comparative Recognition and Mobility of Cabin Crew Licenses

While ICAO ensures minimum harmonisation, cabin crew licenses and training certificates are not globally interchangeable. Instead, they are jurisdiction-specific and recognised primarily within the scope of the issuing authority. In practical terms:

- **FAA and EASA certifications are considered the most widely portable**, due to the global footprint of U.S. and EU-based carriers, and the maturity of their regulatory regimes.
- **DGCA-issued certifications are valid for Indian carriers**, but do not automatically qualify cabin crew to serve on foreign-registered airlines without undergoing conversion or retraining.

- **Cross-border employment of cabin crew typically requires validation or supplementary training**, especially when transferring between jurisdictions such as India to Europe or the U.S.

Regulatory Body	Jurisdictional Scope	Global Training Recognition	Remarks
ICAO	Global (UN member states)	Foundational only (not a license issuer)	Forms basis for all national regulations; not directly enforceable
FAA	United States (Part 121 operators)	High	Requires retraining for foreign license holders
EASA	European Union and affiliated states	High	Offers ATO-based certification; partial recognition elsewhere
DGCA	India	Moderate (regional recognition)	ICAO-aligned but not directly recognized by FAA/EASA without conversion

Cabin crew training remains a mandatory and jurisdiction-specific regulatory requirement, structured around ICAO-prescribed standards but enforced by national aviation authorities. For Indian training institutions, compliance with DGCA's CAR provisions is legally binding and sufficient for employment with Indian operators. However, international mobility of Indian-trained cabin crew remains contingent on additional training or conversion, especially in jurisdictions governed by FAA or EASA, whose frameworks are considered the global benchmarks for operational certification.

Source: ICAO Doc 10002 – Cabin Crew Safety Training Manual; Convention on International Civil Aviation (Chicago Convention), ICAO, 1944; FAA 14 CFR § 121.417 – Flight Attendant Training Programs; EASA Part-CC and GM1/AMC1 to Part-CC, Regulation (EU) No 1178/2011; EASA Easy Access Rules for Air Operations, latest consolidated version; DGCA CAR Section 7 – Series M, Part I – Training Requirements for Cabin Crew (India); DGCA Cabin Crew Manual and Circulars (Issued under Aircraft Rules, 1937)

3.3 DGCA-Mandated Cabin Crew Training Modules and Recurrent Requirements

As per the Civil Aviation Requirements (CAR) issued by the Directorate General of Civil Aviation (DGCA), cabin crew members operating on Indian-registered aircraft are required to undergo a structured training regime comprising both initial and recurrent training. These programs are designed to ensure operational readiness, compliance with safety standards, and preparedness for emergency and in-flight scenarios. The training modules are tightly aligned with guidelines set forth in ICAO Annex 6, Part I, and ICAO Cabin Crew Safety Training Manual (Doc 10002), and are enforced through the DGCA CAR Section 7, Series M, Part I. Cabin crew must undergo initial training prior to deployment, conversion training when changing aircraft types, and recurrent training at intervals stipulated by the DGCA. Additionally, operators must maintain comprehensive training records and ensure periodic performance evaluations, as mandated under Rule 38B of the Aircraft Rules, 1937.

Training Module	Scope	Recurrent Interval
Safety & Emergency Procedures (SEP)	Use of safety equipment, operation of exits and slides, emergency evacuation, decompression management, survival training (land and water)	Every 12 months[1]
First Aid & Medical Training	CPR, AED use, handling unconscious passengers, emergency childbirth, bleeding, burns, common onboard ailments	Every 24 months[2]
Aviation Security Training	Handling unlawful interference, hijacking scenarios, suspicious behaviour detection, baggage security protocols	Every 12 months[3]
Crew Resource Management (CRM)	Communication, decision-making, leadership, situational awareness, workload management	Every 12 months
Dangerous Goods Training (DGR Awareness)	Identification, labelling, handling, reporting and segregation of restricted articles	Every 24 months (Awareness level)
Fire-Fighting Training	Identification of fire types, extinguishing procedures, operation of fire extinguishers, protective equipment, smoke handling	Every 12 months
Aircraft Type-Specific Training	Cabin layout, emergency exits, safety equipment location, interphone operation, oxygen systems, seat configuration	Prior to operating new aircraft
Emergency Equipment Handling	Practical drills on life jackets, oxygen masks, fire extinguishers, megaphones, crash axes, ELTs	Every 12 months
Security Awareness as per BCAS Norms	Airport security protocols, surveillance, profiling, cabin checks, coordination with security personnel	Every 12 months

Service & Customer Relations	Communication skills, conflict resolution, cultural sensitivity, onboard service standards	Airline-defined (non-regulatory)
Wet Drill (Water Survival)	Practical training in water survival, including life raft boarding and survival techniques	Once during initial, refresh as required[4]
Slide Jump/Inflatable Slide Evacuation	Hands-on slide descent, crowd management during evacuation, slide detachment techniques	Every 3 years or as per operator[5]
Recurrent Conversion Training	Required when transitioning between aircraft types; includes exit operation, door training, oxygen and fire-fighting systems	Before operating new aircraft

Note: 1. DGCA CAR Section 7 – Series M, Part I – Para 6.4: SEP & Emergency Handling; 2. DGCA Civil Aviation Requirement – First Aid Training: Annex A & Training Schedule; 3. ICAO Doc 10002 – Chapter 8; DGCA Security Circulars (Ref: BCAS Circular AVSEC-02/2018); 4. DGCA Approved Cabin Crew Training Manual Format, Para 7.3 (Wet Drill Requirements); 5. Operator-specific cabin crew training SOPs filed with DGCA (AIC Approval Records); 6. DGCA Approved Training Organisation Guidelines – Cabin Crew & SEP Programs

3.4 Cabin Crew Training Institute Ecosystem in India

Cabin Crew training constitutes a critical and regulatorily mandated subsegment of a multi-layered institutional ecosystem for aircrew training. As per norms stipulated by the Directorate General of Civil Aviation (DGCA), air operators are required to deploy certified and adequately trained cabin crew on board all passenger aircraft, thereby creating a non-discretionary demand cycle for compliant training infrastructure.

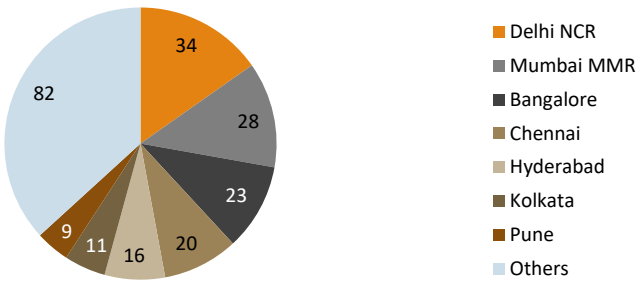
The Indian training ecosystem supporting this demand may be bifurcated into two primary institutional archetypes:

(i) airline-owned training centres, and (ii) independent third-party training organizations. While the former are vertically integrated into airline operations and cater to fleet-specific training aligned to internal standard operating procedures (SOPs), the latter constitute a broader and commercially driven segment, catering to aspiring cabin crew seeking market-ready certification for employment across domestic and regional carriers.

India's cabin crew training ecosystem is supported by a network of 223 active training centres distributed across urban and semi-urban geographies. These centres are operated by a total of 106 institutions, comprising 101 privately-owned entities and 05 government-run establishments. Several of these institutions maintain multiple branches, often across different cities, to meet the rising demand for aviation personnel training and to enhance accessibility for aspirants across regions.

A city-wise analysis indicates a concentration in leading metropolitan clusters, with 141 centres across key metro cities collectively accounting for a significant share of the national training infrastructure. The remaining 82 centres are distributed across other cities and towns, reflecting the increasing penetration of aviation training services into Tier II and Tier III locations.

City wise distribution of Institutes offering Cabin Crew/Air Hostess courses, 2025



Source: shiksha.com

3.5 Infrastructure, Trainer Qualifications, Certification, and Examination Guidelines

The regulatory framework governing cabin crew training in India is defined by the Directorate General of Civil Aviation (DGCA), which establishes standards for infrastructure, trainer qualifications, and certification processes to ensure the competency and safety of cabin crew members. These guidelines align with international aviation norms and are designed to prepare candidates for the operational demands of the aviation industry.

1. Infrastructure Requirements:

Classroom Facilities: Institutes must provide adequately sized classrooms equipped with modern educational tools such as projectors, computers, and audiovisual systems to support theoretical modules in cabin safety, emergency procedures, and passenger handling.

Aircraft Cabin Simulation: A mock-up of an aircraft cabin, including seats, aisles, overhead bins, emergency exits, and other essential elements, is mandatory. This facilitates practical training in cabin preparation, safety drills, and emergency evacuation procedures.

Safety and Emergency Equipment: Training institutes must provide emergency equipment, including fire extinguishers, first-aid kits, oxygen masks, and other safety devices, necessary for training on in-flight emergencies and safety protocols.

Fire Safety and Evacuation Simulators: A fire safety training system is required to simulate realistic in-flight fire drills and evacuation scenarios.

Health and First Aid Facilities: Dedicated spaces for health and first aid training are mandatory, ensuring cabin crew candidates receive comprehensive medical emergency response training.
These infrastructure requirements are detailed in DGCA CAR Section 3 - Series B and must be maintained to remain compliant with DGCA certification.

2. Trainer Qualifications:

Instructor Certification: Trainers must hold DGCA-approved certifications. These certifications are granted following an assessment of their qualifications, experience, and ability to deliver aviation training.

Experience Requirements: Instructors must have at least five years of industry experience in roles such as cabin crew, safety officers, or training supervisors, ensuring they possess practical, hands-on knowledge relevant to the training program. This is mandated under DGCA CAR Section 3 - Series B.

Ongoing Professional Development: Trainers must undergo continuous professional development to stay current with changes in aviation safety protocols, training techniques, and regulatory requirements.

3. Certification and Examination Guidelines:

DGCA Certification of Training Institutes: Institutes must obtain DGCA approval, demonstrating compliance with infrastructure, curriculum, and trainer qualification standards. This certification is subject to periodic renewal and DGCA inspections.

Curriculum Approval: Training programs must align with DGCA-approved curricula, covering essential subjects like cabin safety, emergency protocols, first aid, and passenger service. The curriculum is structured to comply with ICAO and IATA standards and must be reviewed and approved by the DGCA.

Examinations: After completing the training program, candidates must pass both theoretical and practical exams

- *Theoretical Examination*: Written assessments test knowledge of aviation regulations, safety procedures, and first aid.

- *Practical Examination*: Candidates must demonstrate their ability to handle emergency drills, administer first aid, and manage cabin safety in a mock aircraft cabin.

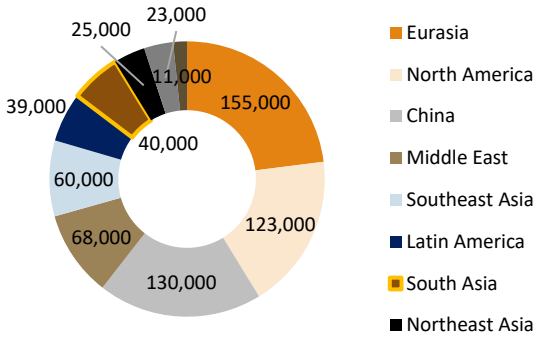
Certification: Successful candidates receive a DGCA-approved Cabin Crew License, which is required for employment as a cabin crew member in India. The license is valid for a specified period, after which re-certification is required.

Re-Certification and Continuous Education: Cabin crew members must undergo annual re-certification, which includes refresher training on safety procedures and emergency response. This ensures they maintain the competency required to operate safely and effectively.

4. Pilot Training – A Skill Critical, Regulated, and Capacity-Defining Engine of Aviation

Each commercial aircraft requires a minimum of two certified pilots per flight — a Captain and a First Officer — with additional crew mandated for longer-haul or high-frequency operations. As global fleet size expands in line with projected air traffic growth, the demand for technically proficient, regulatorily compliant, and globally employable pilots is expected to remain robust over the long term.

Pilot Demand

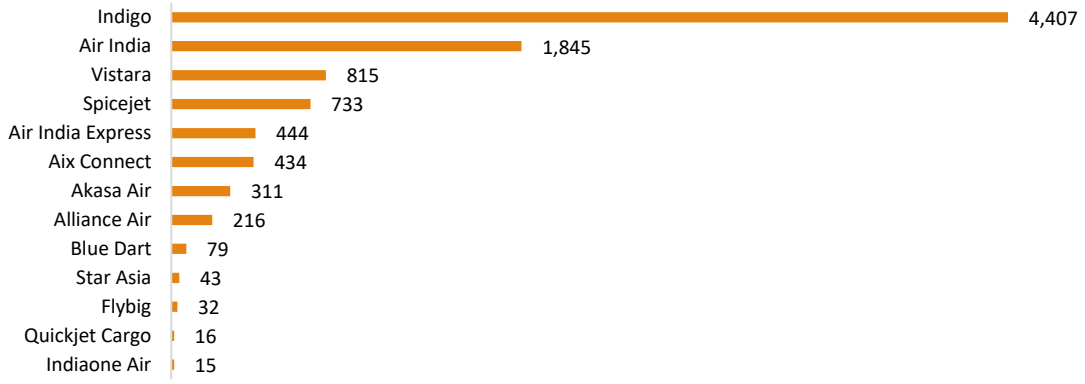


Source: Boeing Commercial Market Outlook 2024-2043

Out of the 72,961 personnels employed across operational roles in the Indian aviation sector as of FY 2022-23, approximately 9,390 are pilots and co-pilots. This function is predominantly male with >85% of the employed pilots being males.

Pilot employment across Indian carriers in FY 2022–23 closely mirrors each airline's fleet size, network complexity, and operational frequency. IndiGo, India's largest airline by market share, leads with 4,407 pilots, reflecting its expansive domestic and regional footprint. Air India, amid fleet modernization and global expansion, employs 1,845 pilots, while its full-service subsidiary Vistara maintains a strong complement of 815. Low-cost carriers like SpiceJet (733) and Air India Express (444) continue to operate with leaner rosters, calibrated to route structure and aircraft utilization. New entrants such as Akasa Air (311 pilots) have scaled quickly in line with aggressive fleet induction, while regional and cargo operators—including Alliance Air (216), Blue Dart (79), and IndiaOne Air (15)—maintain smaller pools aligned with their limited but essential service offerings.

Airline-Wise Distribution of Pilot Personnel in India (FY 2022–23)



Source: Handbook on Civil Aviation Statistics FY2022-23 (Last published handbook), Directorate General of Civil Aviation

4.1 Role Definition: Pilot Professionals

Pilots form the operational core of airline flight operations, responsible for the safe and efficient conduct of flights in strict adherence to regulatory, procedural, and technical standards. Their role extends beyond aircraft handling to encompass navigation, systems management, in-flight decision-making, and coordination with air traffic control, cabin crew, and ground operations. As frontline custodians of flight safety, pilots undergo rigorous multi-stage training and recurrent checks to maintain licensure and proficiency under DGCA and international aviation norms.

Role Category	Functional Description	Core Competency / Skills
Captain (PIC – Pilot in Command)	Exercises command over the aircraft and crew, holds ultimate responsibility for flight safety, compliance, and decision-making during all phases of flight. Leads pre-flight planning, monitors in-flight systems, and manages contingencies.	Advanced aircraft systems knowledge, situational awareness, leadership under pressure, flight planning expertise, regulatory compliance, multi-crew coordination, decision-making acumen.

First Officer (Co-Pilot)	Supports the Captain in all operational duties. Shares control inputs, assists in navigation and systems checks, and takes command if required. Acts as second-in-command with defined responsibilities under SOPs.	Precision flying skills, radio communication, systems proficiency, crew resource management (CRM), adherence to Standard Operating Procedures (SOPs), teamwork.
Flight Instructor (Type-Rated)	Conducts simulator and in-aircraft training for cadet pilots and licensed professionals. Oversees curriculum delivery, skill assessments, and regulatory checks.	Instructional skills, deep system expertise, pedagogical knowledge, DGCA training compliance, feedback and evaluation, simulator proficiency.
Line Training Captain (LTC)	Facilitates transition of newly trained pilots to operational rosters by supervising live commercial flights during line training. Evaluates in-flight competence and behavioral fit.	Operational mentoring, observational precision, in-flight instructional feedback, risk mitigation, CRM evaluation, certification authority.
Type Rating Examiner (TRE) / Check Pilot	Conducts regulatory proficiency checks and certifications on specific aircraft types. Evaluates pilot readiness for license issuance, renewals, and upgrades.	Regulatory authority understanding, deep technical and procedural command, unbiased evaluation skills, data logging, stress-testing capabilities.
Cadet Pilot (Trainee)	Undergoes foundational and type-specific training to qualify for First Officer roles. Completes ground school, simulator, and flight training modules under supervision.	Aptitude in aviation sciences, learning agility, simulator handling, communication skills, adherence to SOPs, discipline, teamwork.

Note: 1. DGCA Civil Aviation Requirements (CAR), Section 7 – Flight Crew Standards Training and Licensing; 2. ICAO Annex 1 – Personnel Licensing; 3. ICAO Doc 9868 – Procedures for Air Navigation Services: Training (PANS-TRG); 4. FAA FAR 61.156 – Airline Transport Pilot Certification; 5. EASA AMC1 to Part-FCL – Acceptable Means of Compliance for Flight Crew Licensing; 6. IATA Competency-Based Training and Assessment (CBTA) Guidance Material; 7. Flight Safety Foundation – Threat and Error Management (TEM) and Pilot Proficiency Resources; 8. Boeing Commercial Outlook (2023–2042) – Global Pilot Demand Forecast; 9. Airbus Global Services Forecast – Pilot Supply and Training Needs; 10. Indira Gandhi Institute of Aeronautics, CAE Global Academy – Pilot Training Curriculum; 11. Capt. Sahil Khurana Aviation Academy – Pilot Training and Licensing Pathways; 12. Journal of Aviation Studies – Human Factors, CRM, and Pilot Performance in Indian Airspace; 13. ICAO Circular 344 – Human Factors Training Manual (CRM Standards).

4.2 Regulatory Landscape Governing Pilot Training: International and Indian Applicability

The pilot profession is highly regulated, with training and licensing requirements governed by national aviation authorities in alignment with international standards prescribed by the International Civil Aviation Organization (ICAO). While ICAO establishes a common global framework for aviation safety, training, and licensing, the implementation of these standards is carried out by local aviation authorities such as the Federal Aviation Administration (FAA) in the United States, the European Union Aviation Safety Agency (EASA), and the Directorate General of Civil Aviation (DGCA) in India.

International Standards: ICAO as the Global Framework

The International Civil Aviation Organization (ICAO), a specialized agency of the United Nations, develops and prescribes international standards and recommended practices (SARPs) through its Annexes to the Convention on International Civil Aviation (Chicago Convention, 1944). ICAO's role is to set the foundation for training and licensing frameworks, but enforcement is the responsibility of national civil aviation authorities. The primary reference documents for pilot training are:

- **ICAO Annex 1 – Personnel Licensing**
- **ICAO Doc 9868 – Procedures for Air Navigation Services: Training (PANS-TRG)**

These documents define minimum requirements for pilot qualifications, training syllabus, recurrent training intervals, and the competencies necessary for pilots to operate aircraft safely.

Regulatory Implementation by National Authorities

1. Federal Aviation Administration (FAA) – United States

The FAA regulates pilot training and licensing under 14 CFR Part 61 and Part 121 for commercial airline operations. Training programs for pilots are highly prescriptive, mandating flight hours, instructional qualifications, and recurrent evaluations. The FAA's certification process, including the Airline Transport Pilot (ATP) license, is widely respected and often recognized internationally.

2. European Union Aviation Safety Agency (EASA)

EASA oversees pilot training across EU member states and affiliated regions under Regulation (EU) No. 1178/2011. The regulation governs flight crew licensing under Part-FCL (Flight Crew Licensing) and stipulates training requirements for both commercial and private pilots. EASA also defines the criteria for training organisations (ATO) and provides Acceptable Means of Compliance (AMC) and Guidance Material (GM) to ensure safety and competency in pilot training programs. EASA licenses are generally accepted within the European Union and are often recognized by carriers in other regions.

3. Directorate General of Civil Aviation (DGCA) – India

In India, pilot training is governed by the DGCA, which issues guidelines under Civil Aviation Requirements (CAR), Section 7 – Series F for flight crew licensing. These regulations cover the eligibility criteria, training syllabus, and medical standards required for obtaining Indian pilot licenses, including the Commercial Pilot License (CPL) and Airline Transport Pilot License (ATPL). The DGCA also mandates that all training organizations are approved by the authority and that pilots undergo recurrent training at prescribed intervals. DGCA certifications are required for pilots to operate on Indian-registered aircraft, and Indian airlines are subject to DGCA's regulations to retain their Air Operator Certificate (AOC).

The recognition and mobility of pilot licenses across jurisdictions follow similar patterns to those of cabin crew training certifications. Just as FAA and EASA licenses for cabin crew are widely portable, pilot licenses issued by these authorities are also recognized globally, with similar requirements for retraining or conversion when moving between jurisdictions like India, the U.S., and Europe. For DGCA-issued pilot licenses, similar to cabin crew, international mobility may require additional training or certification validation in certain regions.

4.3 DGCA-Mandated Pilot Training Modules and Recurrent Requirements

As per the Civil Aviation Requirements (CAR) issued by the Directorate General of Civil Aviation (DGCA), pilots operating on Indian-registered aircraft are required to undergo a structured training regime that includes initial training, type ratings, and recurrent training. These programs are designed to ensure that pilots meet safety standards, maintain operational readiness, and are equipped to handle both routine and emergency in-flight scenarios. The training modules are aligned with the guidelines set forth in ICAO Annex 1 and ICAO Doc 9868, and enforced through the DGCA CAR Section 7, Series F, Part I. Pilots must undergo initial training, conversion training when changing aircraft types, and recurrent training at intervals specified by the DGCA. Operators are also required to maintain detailed records of pilot training and ensure periodic performance evaluations.

Training Module	Scope	Recurrent Interval
Initial Pilot Training	Basic aviation theory, flight operations, air law, meteorology, navigation, aircraft systems, flight planning, and flight procedures.	Once during initial training.
Type Rating Training	Specific to the aircraft type, including aircraft systems, cockpit procedures, emergency protocols, and handling characteristics.	Prior to operating new aircraft type or during conversion from one type to another.
Safety & Emergency Procedures (SEP)	Emergency protocols, fire-fighting, evacuation procedures, use of safety equipment, decompression management, water survival.	Every 12 months[1]
First Aid & Medical Training	CPR, AED use, medical emergencies, handling in-flight medical events (e.g., unconscious passengers, childbirth, and other onboard medical emergencies).	Every 24 months[2]
Crew Resource Management (CRM)	Communication skills, leadership, teamwork, decision-making, situational awareness, and stress management in the cockpit.	Every 12 months[3]
Dangerous Goods Training (DGR)	Identification, labeling, handling, and reporting of hazardous goods; procedures for handling restricted articles and cargo in-flight.	Every 24 months (Awareness level)
Aviation Security Training	Handling unlawful interference scenarios, hijacking threats, and communication with ground security personnel.	Every 12 months

Flight Safety Management Systems	Understanding of safety management systems, safety reporting, risk management, and the role of pilots in safety protocols.	Every 24 months
Meteorology Training	Understanding weather systems, weather interpretation for flight planning, and decision-making under various weather conditions.	Every 12 months
Recurrent Flight Simulator Training	Practical and simulated flight drills for emergency handling, system failure scenarios, high-stress situations, and weather-related decision-making.	Every 6 months (or as per operator requirements)
Wet Drill (Water Survival)	Practical training in life raft boarding, water survival techniques, and evacuation procedures in the event of an emergency landing in water.	Once during initial training, refresh as required[4]
Simulator-Based Emergency Training	Flight simulation for critical emergency scenarios (e.g., engine failure, rapid decompression, fire).	Every 6 months (or as per operator guidelines)
Conversion/Type-Specific Training	Required when transitioning between aircraft types or when there is a major system upgrade; includes emergency handling, aircraft systems, and procedural training.	Before operating new aircraft or after significant system updates.

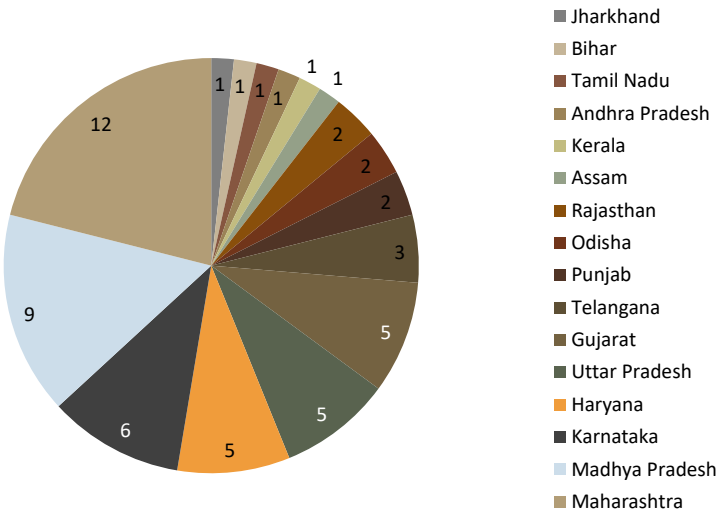
Note: 1. DGCA CAR Section 7 – Series F, Part I – Para 3.6: Safety & Emergency Procedures; 2. DGCA Civil Aviation Requirement – First Aid Training: Annex A & Training Schedule; 3. ICAO Doc 9868 – Chapter 5: Crew Resource Management; 4. DGCA Approved Pilot Training Manual Format, Para 7.3 (Water Survival): Wet Drill Requirements; 5. DGCA Approved Training Organisation Guidelines: Recurrent Training & Simulator Programs.

4.4. Pilot Training Ecosystem in India

Pilot training is governed by a structured regulatory framework designed to produce qualified, skilled professionals capable of operating aircraft safely and efficiently. As per the regulations of the Directorate General of Civil Aviation (DGCA), airlines and training institutes are required to ensure that pilots undergo rigorous training programs to meet both national and international standards, ensuring safety, operational excellence, and adherence to aviation protocols.
India's pilot training ecosystem comprises two primary institutional archetypes: (i) **Airline-owned Training Centres** and (ii) **Independent Flying Schools**. Airline-owned centres, often referred to as In-house Training Facilities, cater specifically to pilots employed by the airline. These centres offer specialized training, including type-rating courses and recurrent training aligned with the airline's specific fleet requirements and operational standards. Independent flying schools, on the other hand, provide general aviation training and issue foundational licenses such as **Private Pilot License (PPL)**, **Commercial Pilot License (CPL)**, and **Airline Transport Pilot License (ATPL)**.

As on 21st April 2025, there are 38 Flying Training Organizations (FTOs) operating at 57 bases as approved by the Directorate General of Civil Aviation (DGCA). DGCA approves FTOs as per laid down rules and regulations. DGCA does not regulate the financial aspects of obtaining CPLs by students from FTOs. The cost of training for obtaining Commercial Pilot License (CPL) is determined by the FTOs.

State-Wise distribution of Flying Training Organization bases, 2025



Source: Digital Sansad, Directorate General of Civil Aviation

4.5 Capital-Intensive Nature of Pilot Training Infrastructure

The operational framework of pilot training schools is inherently capital-intensive, requiring significant upfront investment in infrastructure, including aircraft fleets, flight simulators, and specialized facilities. These investments are crucial for ensuring high-quality training programs that adhere to national and international aviation regulations, while also meeting the ever-growing demand for qualified pilots.

Aircraft Fleet Investment

The fleet of training aircraft is one of the largest capital expenditure components for pilot training schools. Aircraft can cost anywhere from ₹50 lakhs for small, single-engine trainers to upwards of ₹3 crore for advanced, multi-engine aircraft suited for commercial pilot training. The fleet size depends on the scale of operations and the number of students enrolled in various training programs. Typically, schools operate a fleet of 5–30 aircraft, which are often required to meet peak student training schedules.
The investment in a fleet is further compounded by ongoing maintenance costs, including engine overhauls, airframe checks, insurance, and regulatory certifications. Schools must also account for aircraft depreciation, which typically occurs over a 10–15 years lifespan, reducing the residual value of these assets.

Simulator Technology Investment

Alongside physical aircraft, flight simulators represent a substantial portion of the capital expenditures in pilot training schools. Depending on the type, flight simulators can cost anywhere from ₹1 crore for smaller flight training devices (FTDs) to ₹20 crore or more for full-flight simulators (FFS) that replicate the cockpit environment of specific commercial aircraft models. The importance of simulators in pilot training has increased significantly, as they provide a cost-effective means of replicating high-risk situations such as adverse weather, mechanical failure, or emergency procedures without the associated costs and risks of real-flight training.

Leading companies like **CAE**, **L3Harris Technologies**, and **FlightSafety International** offer state-of-the-art simulators that are integrated with advanced technologies, including high-fidelity visual systems, motion platforms, and real-time weather modelling. These systems ensure that training schools provide realistic, immersive experiences for pilots, which are critical for effective learning.

Moreover, simulators have a significant role in maintaining operational efficiency. Schools can optimize simulator usage by scheduling multiple training sessions per day, ensuring that their fleets of simulators generate consistent revenue without the per-hour operational costs of flying aircraft. However, simulators also require regular maintenance, software updates, and periodic upgrades to stay aligned with the latest aircraft models and regulatory requirements.

Other Infrastructure Investments

In addition to aircraft and simulators, pilot training schools must invest in several other key facilities to ensure comprehensive and effective training. These include:

1. **Classroom Facilities** – Modern educational tools such as projectors, computers, and audiovisual systems to support theoretical learning in subjects like aviation regulations, meteorology, and flight planning.
2. **Training Aids and Safety Equipment** – Essential for emergency procedure training, including fire safety simulators, first-aid kits, and emergency evacuation slides.
3. **Ground Support Equipment (GSE)** – Infrastructure for fuelling, maintenance, and storage of training aircraft.
4. **Health and First Aid Facilities** – Dedicated areas for practical medical emergency response training.

While these assets come with high initial costs, they are crucial for maintaining high standards of training and operational readiness.

5. Drone Training: Shaping the Future of Aerial Operations and Industry Competence

A drone, or Remotely Piloted Aircraft System (RPAS), is an unmanned aerial vehicle (UAV) that operates through remote control or autonomous navigation, equipped with advanced technologies such as sensors, cameras, and GPS systems. These versatile systems have found broad application across a wide range of commercial sectors. Key use cases for drones include aerial photography and videography, agricultural applications such as crop monitoring and pesticide spraying, surveying and mapping, infrastructure inspection (e.g., for bridges and power lines), logistics and delivery services, as well as environmental and wildlife monitoring. The commercial drone market in India is witnessing substantial growth, with projections indicating that the sector could reach a market size of approximately ₹9,000 crore (approximately US$

1.1 billion) by 2025. This growth is driven by increasing demand across industries such as agriculture, logistics, and infrastructure, where drones offer enhanced operational efficiency, cost reduction, and access to otherwise challenging environment.
Source: PwC India, "India Drone Market Outlook 2024"

5.1 Regulatory Landscape for Drone Operations in India: Compliance, Requirements, and Industry Guidelines

The operation of drones in India is governed by a structured regulatory framework aimed at ensuring safety, security, and operational efficiency within the country's airspace. This framework, overseen by the Directorate General of Civil Aviation (DGCA), outlines comprehensive guidelines for both commercial and non-commercial drone operations. The objective is to facilitate the safe integration of drones into the airspace, thereby supporting the growing demand for drone services across various sectors including agriculture, logistics, infrastructure, and media.

1. Regulatory Authority: Directorate General of Civil Aviation (DGCA)

The DGCA, as India's national aviation regulatory authority, plays a critical role in overseeing drone operations. Under its Civil Aviation Requirements (CAR) Section 3 – Series X, the DGCA provides a detailed framework for both recreational and commercial drone activities. These regulations aim to ensure safe and efficient integration of drones into Indian airspace while balancing the interests of innovation and safety. The regulations are also designed to address concerns related to air traffic management, airspace congestion, and operational safety in increasingly crowded skies.

2. Licensing and Registration Requirements

In India, drones must be registered and certified by the DGCA to operate legally. This registration process is facilitated through the Digital Sky platform, which is designed to streamline and centralize drone operations in the country. Drones weighing more than 250 grams are required to be registered with the DGCA, and all operators must obtain an Unmanned Aircraft Systems (UAS) Operator Permit (UOP) to conduct commercial operations.
For remote pilots, the DGCA mandates the issuance of Remote Pilot Licenses (RPL), which are awarded after the successful completion of DGCA-approved training programs. These programs cover crucial aspects of flight safety, airspace management, and emergency protocols, ensuring that remote pilots are equipped to operate drones safely and efficiently within India's regulated airspace.

3. Operational Guidelines and Airspace Management

India's airspace is divided into various zones with specific operational guidelines designed to manage drone activities effectively:

- **Green Zone**: No prior permission is required for drone operations, typically for activities up to 200 feet in uncontrolled airspace.
- **Yellow Zone**: Permission is required for operations within controlled airspace up to 200 feet.
- **Red Zone**: Operations are prohibited in these zones, which generally include areas around airports, military bases, and other critical infrastructure.
- **Orange Zone**: Temporary operational zones where drones can be flown under specific conditions, usually for special events or emergency situations.

Drone operators must navigate these airspace zones carefully, using geofencing technology to ensure drones do not enter restricted or sensitive areas. The integration of geospatial awareness systems is mandatory for real-time monitoring and compliance with airspace restrictions, particularly near airports and other high-security zones.

4. Drone Safety Standards and Risk Mitigation

The DGCA has established stringent safety standards for drone operations, including pre-flight checks, maintenance protocols, and emergency procedures. Drones must be equipped with tracking systems that provide real-time data on location and altitude, which can be accessed by authorities to ensure compliance. Furthermore, operators must assess environmental factors such as weather conditions, wind speeds, and visibility before initiating flights, ensuring the safety of operations under varying conditions.

The DGCA has also set limits on drone size, weight, and payload to mitigate the risks of accidents and maintain safety in congested airspace. These operational constraints are in place to ensure that drones are operated within safe parameters and do not pose a risk to other aircraft or persons on the ground.

5.2 Drone Training Ecosystem in India

India's drone training ecosystem has evolved into a structured and strategically important sub-sector of the country's broader skilling and aviation landscape. In recent years, significant policy thrust, private investment, and technological democratization have accelerated the pace of institutional development in this domain. The ecosystem today comprises a growing network of certified training organizations that are equipping a new generation of drone operators with the skills required to meet both domestic and global demand across sectors such as agriculture, infrastructure, logistics, mining, and public safety.

As of late 2024, over 150 drone training organizations are operational in India, representing a near doubling in footprint compared to the previous year. This rapid expansion reflects the increasing recognition of drones as a productivity-enhancing tool, particularly in rural and underserved areas. Flagship training institutions include advanced academic-industry collaborations and specialized private sector ventures, with prominent entities offering structured programs that are aligned with the Directorate General of Civil Aviation (DGCA) curriculum and compliant with India's civil aviation requirements.
The trained workforce emerging from this ecosystem is growing in parallel. As of December 2024, the number of certified remote pilots crossed 21,000, up from fewer than 9,000 a year earlier. The momentum is backed by both grassroots programs and national skilling initiatives. The government's concerted effort to integrate drone usage in rural development, including targeted schemes for training women in agri-drone operations, has contributed to a more inclusive and geographically diversified base of trained professionals. Entry-level remuneration for certified drone pilots has stabilized at levels attractive enough to encourage youth retention, particularly in Tier II and Tier III geographies.

India's ambition to become a global hub for drone production and services is expected to generate demand for over 100,000 trained drone operators by the end of the decade. This is underpinned by the proliferation of drone-as-a-service (DaaS) business models that reduce the capital intensity for end users while expanding the application base. Simultaneously, the training infrastructure has demonstrated scalability. A typical DGCA-authorized training centre can be operationalized with relatively lean physical and technological infrastructure—typically requiring a minimum of two qualified instructors, two drones for practical sessions, and an area of approximately two acres. These centres are being established in diverse geographies, from metro cities to emerging regional hubs.

Collaborations among academia, government bodies, and private players are further institutionalizing the ecosystem. Several Indian Institutes of Technology (IITs) and technical universities have launched joint certification programs, while leading drone manufacturers are investing in in-house training capacities to ensure standardization and alignment with operational best practices.

Looking ahead, the drone training sector is poised to play a critical role in realizing India's vision of self-reliance in advanced technologies. As the policy environment continues to evolve in favour of indigenous manufacturing and digital skilling, drone training institutes stand to benefit from strong tailwinds that include increasing public sector procurement, expanding agricultural mechanization, and integration of drones in disaster management, urban planning, and smart city frameworks.

Sources: Ministry of Civil Aviation, Drone Rules & DigitalSky Platform Data, 2024; Indian Institute of Drones, Institutional Training Overview, 2024; IIT Guwahati & EduRade, National Drone Training Facility Launch, 2024; YourStory, "Drones 2024: Pilot Training & Government Schemes", Dec 2024; Drone Destination, "National Expansion Plan", 2024; IndBiz, "Drone Training Schools to Expand to 150 by 2025", 2024; Calcutta Drone Academy, Institute Profile and Programs, Jan 2025; Millennium Post, "Registered Drone Statistics", Feb 2024; Indian Institute of Drone Technology (IIDT), Training Capacity Overview, 2024; The Insumist, "Top 5 DGCA-Approved Drone Training Institutes in India", 2024; Statista, "Certified Drone Pilots in India: 2024 Metrics", Dec 2024; InsideFPV, "The Importance of FPV Drone Training in India", 2024; Times of India, "Drone Pilot Growth Statistics", July 2024; Airbus India, "Learn to Fly Drones – Training Program Summary", 2024.

OUR BUSINESS

*The information in this section, including information with respect to our plans and strategies, contain certain forward - looking statements that involve risks and uncertainties as contained in the section titled **"Forward -looking Statements"** on page 28. This information should be read in conjunction with, and is qualified in its entirety by, the detailed information about our Company and its financial statements, including the notes thereto in the section titled **"Risk Factors", "Restated Financial Statements" and "Management's Discussion and Analysis of Financial Condition and Results of Operations"** on page 39, 209 and 210, for a discussion of certain factors that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in, or implied by, these forward - looking statements. Our Company's Fiscal year commences on April 1 and ends on March 31 of the immediately subsequent year, and references to a particular fiscal year are to the 12 months ended March 31 of that particular year.*

*Unless otherwise indicated or the context otherwise requires, the financial information included herein is based on or derived from our Restated Financial Statements included in this Draft Red Herring Prospectus. For further information, please see **"Restated Financial Statements"** on page 209. Additionally, please see **"Definitions and Abbreviations"** on page 4 for certain terms used in this section. Unless the context otherwise requires, in this section, references to "we", "us" and "our" refer to Flywings Simulator Training Centre Limited and our Associate and Subsidiary on a consolidated basis and FWSTCL refers to Flywings Simulator Training Centre Limited on standalone basis.*

OVERVIEW OF OUR BUSINESS

We are engaged in providing Safety and Emergency Procedures (SEP) infrastructure facilities for aviation training, with a core focus on safety and emergency procedure (SEP) training for cabin and cockpit crew. 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 training programs aimed at enhancing operational and interpersonal skills relevant to the aviation and hospitality industries.

Our core competency lies in the delivery of Safety and Emergency Procedures (SEP) training, covering critical areas such as door operations, emergency evacuation, in-flight firefighting, and ditching drills. In addition to our core SEP training, we also offer a broader portfolio of operational and service-oriented training modules primarily under our B2C vertical. These include in generic aviation knowledge, in-flight services, basic first aid, inter-departmental coordination, passenger handling, grooming and personal presentation standards, personality development, as well as voice and accent refinement.

Our training programs are designed to assist client airlines in maintaining high standards of safety, service delivery, and operational preparedness. We believe that the efficacy of aviation training depends significantly on robust infrastructure, experienced faculty, and continuous engagement with domain professionals from the aviation sector.

Over the past three financial years, we have delivered more than 20,000 individual training modules for aviation professionals through our specialized training infrastructure.

Flywings Simulator Training Centre Limited (FWSTC) was established to address the industry-wide gap in Safety and Emergency Procedures (SEP) training for airline personnel, particularly within the Indian civil aviation sector. Our facility is strategically located in Gurugram, in proximity to the corporate offices of several major domestic airlines, enabling ease of access for clients and efficient delivery of training services. As India's civil aviation market continues to expand; reflected in sustained growth in passenger traffic and aircraft inductions; the demand for trained cabin crew and operational personnel is expected to rise correspondingly. We aim to support this expansion by contributing to the professional readiness of the aviation workforce through structured and industry-aligned training programs.

The composition of our revenue across the B2B and B2C verticals is as follows:

(₹ in lakhs)

Particulars	Period ended June 30, 2025	FY 2024-25	FY 2023-24	FY 2022-23
B2B	338.43	1,792.89	1,903.57	979.06
B2C	67.64	228.16	316.72	58.59
Total	**406.07**	**2,021.05**	**2,220.28**	**1037.65**

BUSINESS MODEL

In 2013 and 2014, the International Civil Aviation Organization (ICAO) conducted a comprehensive audit of India's aviation ecosystem, revealing critical gaps in the country's training infrastructure. The outcome of this audit led to the

temporary downgrading of India's aviation training capability. In response to this systemic challenge and in recognition of the urgent industry need for high-quality training facilities for both flight and cabin crew; Flywings was established in 2011. Since inception, the company has grown to become a known aviation training provider, playing a pivotal role in addressing the capacity deficit while elevating training standards across the industry.

Our primary revenue is generated through Business-to-Business (B2B) arrangements with commercial airlines, non-scheduled operators, and aviation service providers that engage us for specialised Safety and Emergency Procedures (SEP) training, delivered using industry-grade simulators. In parallel, we operate a Business-to-Customer (B2C) segment offering structured training programs for individuals seeking employment in the aviation and hospitality sectors. These programs are aligned with evolving industry requirements and are delivered by qualified trainers.

Our Training Centre operates independently of direct approval from the Directorate General of Civil Aviation (DGCA), as there is currently no Civil Aviation Requirement (CAR) applicable to standalone training facilities of this nature. Airline operators obtain requisite DGCA approvals to conduct training at our premises, thereby utilising our infrastructure. This model enables us to maintain operational flexibility while supporting the certified training needs of client airlines.

In addition to simulator infrastructure, we have established DGCA-approved classrooms for the conduct of theoretical training. Trainers appointed by visiting airlines utilise these facilities to deliver classroom instruction to aviation personnel.

We currently have active arrangements with leading airline operators. These agreements define the scope of training drills, applicable pricing, and contractual terms, typically renewed for durations ranging from three to five years. In addition, we have provided services to, or are in the process of formalising arrangements with, other scheduled and non-scheduled airlines operator segments.

We have extended our presence into the education sector through partnerships with academic institutions such as Galgotias University and Chandigarh University. As part of these collaborations, student groups undertake site visits to our facility, where theoretical sessions are conducted using our classroom infrastructure. These initiatives are aimed at aligning academic curricula with practical industry requirements.

OUR SERVICES

I. Training Infrastructure Services – Business-to-Business (B2B)

We provide simulator-based infrastructure and supervisory support services to airline operators for the conduct of Safety and Emergency Procedures (SEP) training for cabin and cockpit crew. Our role is limited to the provision and maintenance of simulation equipment and facilities and does not extend to the delivery or certification of training content.

Pursuant to the Civil Aviation Requirements (CAR), Section 7 – Training and Licensing, Series M, Part I, issued by the Directorate General of Civil Aviation (DGCA), all airline operators are required to develop and maintain a DGCA-approved training program for their cabin crew. These programs must include initial, type-specific, recurrent, and practical training, including modules on water survival, fire and smoke drills, emergency exit drills, and SEP proficiency.
As mandated in Clause 6.1 and 6.5–6.6 of CAR, training must be conducted using representative devices and safety equipment that closely simulate the actual aircraft environment.

Under the provisions of Clause 6.8 of the CAR, an operator is permitted to use third-party training infrastructure for conducting such modules, provided that:

- The training remains within the scope of the operator's DGCA-approved training program.
- The facility is internally audited by the airline operator to verify its suitability, safety, and equipment alignment.
- The training follows the procedures and standards set forth in the operator's Operations Manual (Part D) and the accompanying Cabin Crew Training Manual.

Flywings' role is strictly limited to:

- Provisioning of compliant and operationally reliable SEP training infrastructure.
- Maintenance of equipment such as mock-ups, emergency exit trainers, door trainers, fire and smoke simulators, and water survival setups in accordance with operator requirements.
- On-site technical support and supervisory facilitation to ensure uninterrupted training sessions.

Flywings is not independently certified or approved by the DGCA to conduct SEP training. Instead, its infrastructure is evaluated and utilized under the authority of the airline operator, whose approved training program is audited and accepted

by DGCA. This model ensures that regulatory compliance, instructional delivery, and training outcome responsibility remain solely with the airline operator, while Flywings functions as a specialized infrastructure enabler within the approved framework.

II. Training Services – Business-to-Customer (B2C)

We offer structured training programs targeted at individuals, focused on imparting essential technical, interpersonal, and soft skills necessary to enhance employment prospects, primarily within the aviation sector, with applicability to the hospitality sector. These programs constitute vocational courses aimed at practical skill development and are not formal certifications. Successful completion enables candidates to demonstrate relevant training experience as a qualifying prerequisite in recruitment processes within these industries.

Candidates are trained by qualified professionals in core skill areas relevant to both in-flight and ground-based roles. Training in Safety and Emergency Procedures (SEP), a key component of in-flight competencies, is conducted using simulator infrastructure that also supports B2B training requirements. Our training programs cover the following core areas of skill development:

A. Cabin Crew Training (In-Flight Skills)

1. Safety and Emergency Procedures (SEP)

Our company serves as a one-stop solution for comprehensive SEP training, supported by state-of-the-art training devices and simulators. Trainees are prepared to respond to a wide range of emergency scenarios with proficiency and confidence. SEP training includes:

• Emergency Evacuation (Land): Techniques for safe and swift evacuation, including assistance to disabled passengers and managing panic scenarios.

• In-flight Fire Detection and Fighting: Identification, containment, and suppression of onboard fires, including use of fire extinguishers and protective equipment.

• Ditching Drill: Procedures for water landings, use of life vests and rafts, deployment of survival kits, and coordination of post-evacuation survival efforts.

• Basic Aviation Security Awareness: Introduction to AVSEC principles, identification of threats and vulnerabilities in civil aviation.

• Cargo & Catering Security and Bomb Threat Management (LRBL): Protocols for screening, secure handling, and least-risk bomb location management.

• Emergency Response Planning: Strategic and tactical planning for inflight and ground emergencies.

• Dangerous Goods Regulations (DGR): Instruction on classification, labelling, packaging, and handling of hazardous materials in accordance with IATA DGR.

• Safety Management Systems (SMS): Implementation of proactive and reactive safety measures, continuous monitoring, and improvement of safety culture within aviation operations.

2. Door Operations

Training includes the operation of aircraft doors under normal and emergency conditions, arming/disarming procedures, safety checks, and troubleshooting of door malfunctions, in line with aircraft-specific protocols.

3. Emergency Evacuation

This course focuses on structured passenger evacuation techniques, crowd control, communication under duress, and timely execution of evacuation commands. Scenarios simulate low visibility, blocked exits, and high-stress conditions.

4. In-flight Fire Fighting

A focused module under the SEP curriculum, this training teaches identification of smoke or fire sources in various aircraft zones and the application of suitable firefighting equipment. Emphasis is placed on rapid response and teamwork in smoke-filled or confined environments.

5. Ditching Drill

Trainees are guided through water evacuation procedures including slide-raft usage, crew coordination in water, life vest inflation protocols, and survival strategies post-ditching. The course includes familiarization with emergency equipment and passenger reassurance techniques.

6. Generic Aviation

This module provides participants with foundational knowledge of the aviation industry, including the structure and functioning of commercial airline operations, aviation terminology, and regulatory frameworks. The course serves as the academic base for all subsequent specialized training.

7. In-flight Services

Trainees are instructed in core cabin service competencies including passenger interaction protocols, meal and beverage service procedures, managing special requests, and handling in-flight retail operations, with an emphasis on efficiency, professionalism, and customer satisfaction.

8. Basic First Aid

This module equips trainees to address in-flight medical scenarios through instruction in CPR, wound care, fracture management, choking response, and use of first aid kits. The program includes preparedness for common medical emergencies such as heart attacks and strokes.

9. Inter-Department Coordination

Training emphasizes effective communication and coordination between flight crew, ground staff, and airline operations personnel. It focuses on integrated workflows essential for smooth turnaround, boarding procedures, passenger handling, and safety compliance.

10. Voice & Accent Training

This course enhances verbal communication skills with an emphasis on clarity, neutral accent acquisition, tone modulation, and professional diction. The training aims to improve passenger interaction and ensure clear communication in operational or emergency contexts.

11. In-flight Procedures

Participants are trained in routine in-flight operational protocols including cabin preparation, crew coordination, safety checks, passenger briefings, and managing irregular operations. Emphasis is placed on standard operating procedures as mandated by aviation regulators.

12. Personality Development

This module fosters the development of professional demeanour, confidence, emotional intelligence, conflict resolution abilities, and workplace adaptability. It is designed to help candidates embody the service and behavioural standards expected of aviation personnel.

13. Passenger Handling

Trainees are instructed in the end-to-end process of managing passenger experience—from boarding and in-flight assistance to disembarkation. Special focus is given to managing passengers with reduced mobility (PRMs), infants, and individuals with special needs.

14. Grooming Standards

This training covers the grooming and presentation expectations of airline crew, including uniform etiquette, personal hygiene, skin and hair care, and deportment. The module is aligned with the image standards required by leading global carriers.

Sample Pictures from Cabin Crew Training

B. Ground Training (Ground based Skills)

1. Voice & Accent Training

This module focuses on communication skills enhancement, with techniques to improve pronunciation, clarity, and tone. The course emphasizes accent neutralization and effective articulation to ensure clear and professional interaction with passengers from diverse linguistic and cultural backgrounds.

2. Customer Service Training

Trainees are prepared to deliver exceptional service through a deep understanding of customer expectations in an aviation context. The module includes handling queries, complaints, and service recovery situations with empathy and professionalism, and builds capabilities in conflict resolution and interpersonal communication.

3. Grooming Standards – Airport Division

This component outlines the standards of professional appearance and hygiene required for airport staff. The curriculum includes detailed guidance on personal grooming, uniform maintenance, hygiene practices, and adherence to organizational dress codes, aligned with industry image and safety standards.

4. Aviation Fundamentals

This module provides a structured overview of the civil aviation industry, including its evolution, regulatory frameworks, airport operations, safety practices, and the critical role of ground staff in ensuring seamless operational flow. The course builds foundational knowledge for all airport-based roles.

5. Reservation, Baggage Screening, and Queue Management

This course introduces participants to passenger reservation systems and their integration into ground operations. It covers key competencies in baggage screening procedures, regulatory compliance, and effective queue management techniques to streamline passenger movement and reduce wait times.

6. Check-in Procedures

A comprehensive module that trains personnel in the execution of check-in processes, including document verification, seat allocation, excess baggage handling, and system-based ticketing workflows. The training emphasizes accuracy, efficiency, and passenger interaction.

7. Baggage Make-Up Area

This course covers the functioning of the Baggage Make-Up Area (BMA), including sorting, tagging, segregation, and dispatch of checked baggage. It familiarizes trainees with coordination requirements between ramp staff, security teams, and loading crews, while ensuring regulatory compliance and baggage integrity.

8. Security Hold Area and Boarding Gate

Trainees learn to manage passenger flow and security processes within the Security Hold Area (SHA), ensuring adherence to safety protocols and effective coordination with security personnel. The course also includes crowd control, documentation checks, and service management prior to boarding.

9. Boarding Gate Formalities and Announcements

This module provides detailed training on pre-boarding processes, including gate assignments, boarding pass scanning, passenger verification, seating management, and making timely and clear announcements. It emphasizes coordination with cabin crew and ground operations for on-time departures.

10. Arrival Procedures

Trainees are introduced to the systematic management of passenger arrivals, including disembarkation support, directing passengers to immigration and customs, managing baggage claim services, and coordinating ground transportation. The course ensures a seamless passenger experience and effective inter-departmental collaboration.

FINANCIAL INDICATORS

The key financial performance indicators for the three months ended June 30, 2025 and financial years ended March 31, 2025, March 31, 2024 and March 31, 2023, have been provided below:

Key Financial Performance Indicators of Our Company*

(₹ in Lakhs)

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

Notes:

[(1)] Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements

[(2)] EBITDA is calculated as Profit before tax + Depreciation + Finance Cost - Other Income

[(3)] 'EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations

[(4)] 'PAT Margin' is calculated as PAT for the period/year divided by revenue from operations.

[(5)] Net worth as defined under Regulation 2(1)(hh)of the SEBI ICDR Regulations means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account,

after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off as per the Restated Financial Information, but does not include reserves created out of revaluation of assets, write- back of depreciation and amalgamation.

(6) Return on Equity is ratio of Profit after Tax divided by Average Shareholder Equity

(7) Return on Capital Employed is calculated as EBIT divided by capital employed, which is defined as shareholders' equity plus total borrowings.

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

TRAINING EQUIPMENT AND INFRASTRUCTURE

Flywings operates a training facility outfitted with a wide range of simulation devices and emergency training equipment. These high-fidelity simulators and trainers replicate real-world conditions, enabling effective, immersive, and regulatory-compliant training for both cabin crew and ground staff. Key equipment includes:

1. Airbus 320 Cabin Emergency Evacuation Trainer (CEET): The A320 Cabin Emergency Evacuation Trainer (CEET) is an advanced simulator designed to deliver high-fidelity training in emergency procedures and in-flight operations specific to the Airbus 320 aircraft. The full-cabin mock-up features fully functional aircraft doors, enabling repetitive hands-on practice in arming/disarming, manual operations, and malfunction management under both normal and simulated abnormal conditions. Additional components include passenger seating, oxygen masks, and galley and lavatory modules. The emergency slide enables real-time evacuation drills, supporting comprehensive preparedness training for cabin crew.

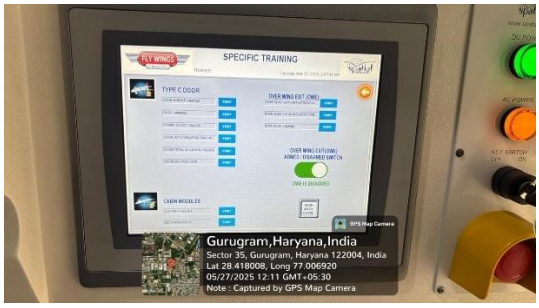
A320 CEET External View

A320 CEET Interior View

2. Airbus 321 Neo Door Trainer: The A321 Neo Door Trainer enables crew members to practice operating the distinct door mechanisms of the Airbus 321 Neo aircraft. The trainer replicates the aircraft's door systems and emergency slide deployment, offering essential exposure to door functionalities and safety checks.

A321 Neo Door Trainer Interior View

A321 Neo Door Trainer Simulation Capabilities



3. Boeing 787 Door Trainer with Slide: We also operate a Door Trainer configured for the Boeing 787 aircraft. This unit is designed to facilitate repetitive hands-on training in the arming, disarming, manual operation, and malfunction management of B787 aircraft doors. The trainer is equipped with an integrated emergency slide, enabling practical instruction in evacuation procedures under simulated conditions. It supports essential procedural training specific to wide-body aircraft door operations. This is currently our only simulator dedicated to a wide-body aircraft type to support the training needs of client airlines operating long-haul fleets.

B787 Slide *B787 Door Trainer* *B787 Wide Body*

4. Boeing 737 Slide: The Company also owns an emergency evacuation slide compatible with the Boeing 737 aircraft. Given the currently limited commercial training demand for this aircraft type, a full simulator has not been installed. However, the slide is maintained in operational condition to support basic evacuation training requirements for clients who may require periodic drills or demonstrations.

5. V7000 Brigade™ Live Fire & Smoke Trainer: The V7000 fire and smoke trainer is a cutting-edge module designed to prepare crew for fire emergencies within the aircraft cabin. It simulates various fire scenarios such as electrical device fires, galley incidents, seat fires, and lavatory fires, complete with smoke, heat, glowing embers, and short-circuit effects. The trainer is equipped with refillable extinguishers, smoke detection systems, and real-time control panels for instructors, making it an indispensable asset for instilling confidence and quick decision-making under high-stress conditions.

6. Ditching Pool - Water Survival Training: Flywings maintains a dedicated ditching pool facility for water survival and raft evacuation training. This facility enables participants to simulate emergency water landings, practice deployment and boarding of life rafts, use of survival kits, and execution of rescue drills. The pool is maintained in terms of depth, hygiene, visibility, and safety infrastructure. Safety features include guarded circulation systems, clearly marked handrails and ledges, as well as trained lifeguards and emergency response protocols in place to ensure controlled and effective learning.

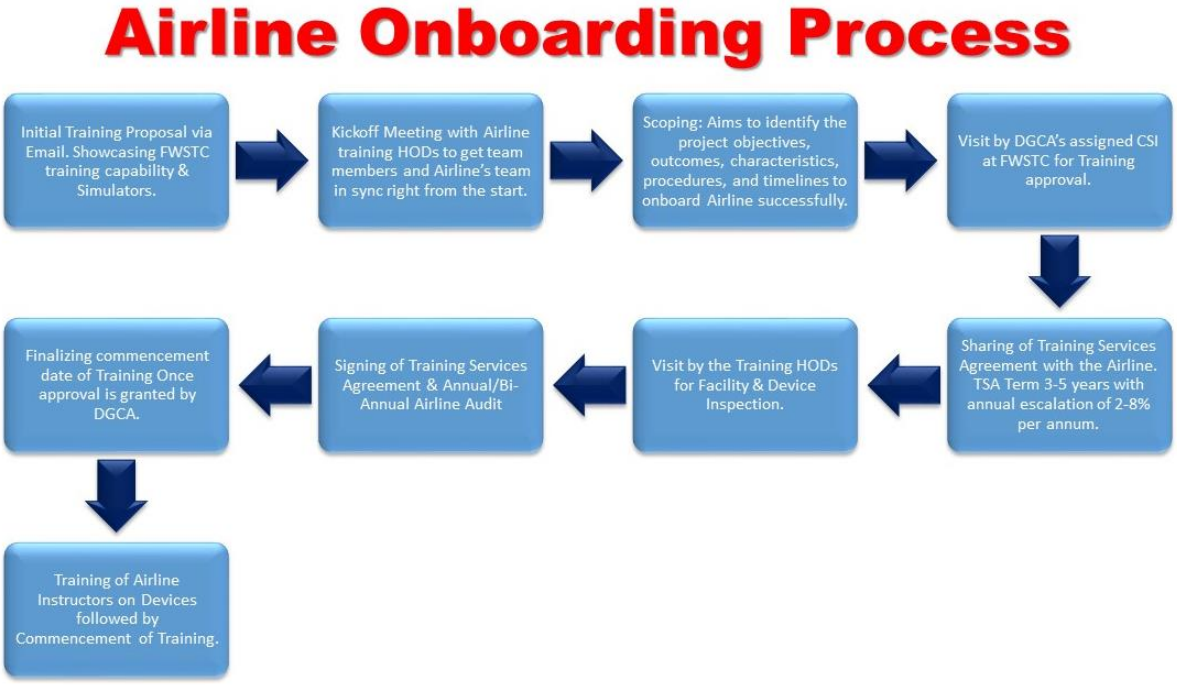
Ditching Pool

Safety Gear

7. DGCA Approved Classrooms: As part of its training infrastructure, the Company maintains DGCA-approved classrooms that meet the regulatory requirements for delivering theoretical instruction. These facilities are primarily used by visiting airlines to conduct classroom-based training sessions for their personnel prior to practical drills. The classrooms are equipped with standard instructional aids and are designed to support the structured delivery of safety, regulatory, and operational content.

OUR PROCESS

Our engagement with airline partners follows a structured and compliance-focused approach designed to ensure seamless onboarding and operational integration:



1. Initial Contact and Proposal Submission

We initiate communication by sharing an Initial Training Proposal with the concerned airline representatives. This document outlines the capabilities of Flywings Simulator Training Centre Limited (FWSTCL), highlights our simulator infrastructure, and introduces the scope of training services offered.

2. Kick-off Meeting with Airline Training Heads

Following the proposal, we organize a Kick-off Meeting with the airline's Heads of Training Departments. This meeting serves to align expectations, discuss preliminary plans, and establish coordination between both parties from the outset.

3. Scoping and Objective Setting

We conduct a scoping exercise to define the project's objectives, specific training needs, timelines, and operational requirements. This step allows us to tailor our training approach to the airline's standards and procedures.

4. DGCA CSI Visit for Training Approval

We coordinate the mandatory visit of the Chief Safety Inspector (CSI), assigned by the Directorate General of Civil Aviation (DGCA), for site inspection and training approval. This step is critical for regulatory compliance, particularly when airlines intend to conduct DGCA-approved training at our premises.

5. Issuance of Training Services Agreement (TSA)

Upon receiving the necessary regulatory clearances, we share the Training Services Agreement with the airline. This agreement typically spans 3–5 years and includes standard terms such as an annual fee escalation clause ranging from 2–8%.

6. Facility and Device Inspection by Airline Training Team

The airline's training team conducts a thorough inspection of our facilities and training devices to ensure they meet their technical and operational requirements prior to integration into their training programs.

7. Signing of Training Services Agreement (TSA) and Setup of Audit Schedule

Following successful inspections and agreement on terms, the TSA is signed. We also facilitate the setup of the airline's internal audit schedule, which may be conducted annually or bi-annually to maintain ongoing compliance and quality standards.

8. Finalization of Training Commencement Date

Once all contractual and regulatory steps are complete, a mutually agreed training commencement date is set, factoring in operational readiness and DGCA guidelines.

9. Training of Airline Instructors on Simulator Devices

Prior to full-scale implementation, airline instructors undergo hands-on training on the specific simulators and training devices at FWSTCL. This ensures familiarity with the equipment and consistency in the delivery of training modules.

SIMULATION CAPABILITES

The following simulation equipment has been installed at our registered premises and is owned by the Company. These assets form the core of our training infrastructure and support a wide range of cabin crew operational and emergency response training modules. Key simulation systems include:

Sr. No.	Images	Name	Purpose	Quantity
1.		Cabin Crew Evacuation Trainer (CEET) for Airbus 320	Simulates the Airbus A320 cabin environment, including standard aircraft fittings and emergency equipment. Utilized for comprehensive training in routine and emergency procedures such as cabin decompression, smoke scenarios, turbulence response, evacuation drills, safety briefings, and crew coordination.	**1**

2.	 	Boeing 787 Door Trainer with accessories	A full-scale replica of the Boeing 787 aircraft door and adjacent fuselage section. Used for hands-on training in normal and emergency door operations, including arming/disarming, slide deployment, and troubleshooting door malfunctions.	**1**
3.		A321 Neo Door Trainer	A model-specific training unit replicating the Airbus A321neo door with integrated safety systems. Enables crew training in aircraft-specific door operations, including emergency procedures, arming/disarming protocols, and associated safety functions.	**1**
4.		V7000 Brigade Cabin Crew Fire Trainer Equipment for fire training	An advanced simulator designed for in-flight fire response training, featuring controlled fire and smoke simulations. Used to train cabin crew in firefighting techniques, smoke management, and effective use of fire extinguishers across scenarios such as galley, lavatory, overhead bin, and seat fires.	**1**
5.		A320 Slide/Raft	A ground-based replica of the Airbus A320 emergency slide, used for evacuation drills and slide deployment training. Facilitates practical instruction in slide descent techniques and passenger egress procedures.	**2**
6.		Data Package (B787 Door Trainer)	A ground-based mock-up of the Boeing 787 emergency slide, designed to support evacuation drills and slide deployment training. Used for hands-on practice in slide descent and safe egress procedures.	**1**

7.		Life Raft	A simulated aircraft life raft setup—pool-based or ground-mounted—designed to replicate water ditching scenarios. Used for training cabin crew in raft inflation, boarding procedures, survival techniques, and coordinated passenger management during water landings.	**1**

DEVELOPMENT OF AN INTEGRATED AVIATION TRAINING ECOSYSTEM

We have methodically expanded our presence across multiple segments of the aviation training ecosystem, with the objective of offering a broader suite of services aligned to the sector's evolving skill requirements. In addition to Safety and Emergency Procedures (SEP) training for cabin crew and pilot professionals, we also undertake DGCA-regulated Remote Pilot Training (RPT) for drones through our wholly owned subsidiary, Flywings Drone Training Academy Private Limited. Further, we hold a substantial stake in Ambitions Flying Club Private Limited, a DGCA-approved Flying Training Organisation (FTO) engaged in commercial and private pilot training.

Our presence across these distinct, DGCA-regulated verticals supports our positioning as an integrated aviation training platform. While each business segment operates independently, this strategic diversification may enhance our visibility within the regulatory framework and among institutional stakeholders. Over the time, it is expected to contribute to a stronger brand profile and reinforce our understanding of aviation sector training requirements.

Select operational efficiencies may also be realised across technology systems, human resources, and infrastructure planning. Additionally, our multi-vertical presence may provide opportunities for limited inter-disciplinary exposure for students and trainees. While each vertical is subject to distinct regulatory and operational standards, our collective participation is consistent with our long-term objective of supporting the development of a skilled and compliant aviation workforce in India.

BUSINESS ACTIVITIES UNDER OUR SUBSIDIARY AND ASSOCIATE COMPANIES

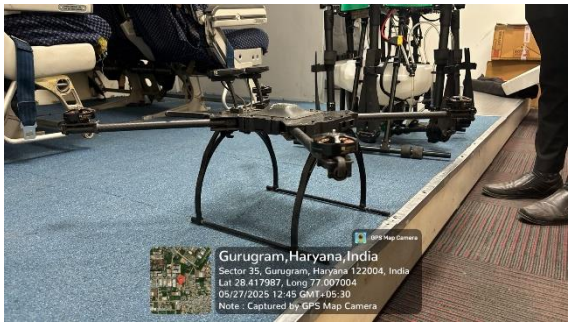
A. Flywings Drone Training Private Limited (Wholly-owned Subsidiary):

Flywings Drone Training Private Limited ("FDT" or "the Company") is a 100% wholly owned subsidiary of Flywings Simulator Training Centre Limited. The Company was incorporated in October 2023 with the objective of diversifying the parent company's presence into the fast-evolving unmanned aviation sector, in line with national initiatives promoting the use of drones for commercial, agricultural, and surveillance purposes.

1. DGCA-Approved Drone Pilot Training

FDT is an approved Remote Pilot Training Organisation (RPTO) recognized by the Directorate General of Civil Aviation (DGCA), authorized to conduct training programs for aspiring drone pilots. The training enables individuals to obtain a Remote Pilot Certificate (RPC), which is a statutory requirement to commercially operate Small Class Drones (2kg–25kg category) in India. The RPC legally empowers holders to conduct aerial drone operations within approved categories. (FDT) is a DGCA-approved Remote Pilot Training Organization (RPTO) under Authorization Number 49/2024. The approval covers VLOS (Visual Line of Sight) operations for Rotorcraft under the RPAS (Remotely Piloted Aircraft System) sub-category, classified as Small.

Surveillance Drone



Agricultural Drone

2. Training Infrastructure and Delivery

The DGCA-approved drone pilot training program is a structured five-day course that blends theoretical instruction with practical flight experience. The five-day training program begins with two days of classroom-based instruction conducted at FDT's approved academic facility in Begumpur Khatola, Sector 35, Gurugram. These sessions cover foundational aspects of drone operations, including regulations under the UAS Rules, classification of airspace, weather systems and communication protocols, emergency response procedures, and the assembly and maintenance of drone equipment. The remaining three days are dedicated to practical training at the Company's flight training field in Babra Bakipur, Farukhnagar, Gurugram. During this phase, trainees engage in both dual and solo flight exercises, hands-on assembly and troubleshooting, use of DGCA's Digital Sky Platform, and logging and reporting of flights.

DGCA Approved Classroom

Drone Training Ground

On successful completion, trainees receive a DGCA-issued Remote Pilot Certificate, valid for ten years. The course is open to candidates aged 18–65 with a minimum qualification of 10th pass (English medium). Course fees are inclusive of meals, local transport, and accommodation, ensuring a holistic and seamless training experience.

3. Asset Maintenance

The Company maintains Two Agricultural Drones with a payload capacity of 27 kg and a 10-litre spray tank, along with Two Surveillance Drones with a lighter 5 kg payload.

Spares & Tools

Drone Battery

Remote Controls

Drone Simulator

All drones and related infrastructure such as remote controllers, batteries, spares, and maintenance kits are housed at FDT's head office. The Company actively engages its RPC-certified trainees for operational assignments, creating a pathway for employment and on-ground experience post-certification.

4. Drone-As-a-Service (DaaS) as an Emerging Revenue Stream

FDT has recently undertaken two government tenders for the provision of Drone-as-a-Service (DaaS) for surveying government properties in West Bengal. Given the geographical constraints, the execution of these projects was carried out through an appointed third-party vendor. In parallel, FDT has also provided DaaS solutions to non-government clients for use cases such as aerial photography and videography.

Looking ahead, FDT intends to develop DaaS into a sustained alternate revenue stream. The Company is actively participating in government tenders and engaging with private-sector clients. Its drone fleet is capable of supporting a wide range of applications, particularly in the fields of agriculture and land surveying, across multiple industries.

B. Ambitions Flying Club Private Limited (Associate company)

In alignment with our strategic vision to develop a comprehensive aviation training ecosystem, Flywings Simulator Training Centre Limited owns a 49.65% equity stake in Ambitions Flying Club Private Limited ("Ambitions"), a DGCA-approved flying training organisation (FTO) providing commercial and private pilot training. Ambitions is a associate of Flywings Simulator Training Centre Limited.

I. Location and Infrastructure

Ambitions Flying Club is based at Karad Airport, situated on a 4,000-foot airstrip owned by the Maharashtra Airport Development Company (MADC), a Government of Maharashtra undertaking. The airport is located in Post Mundhe, Karad-Patan Road, Karad, Maharashtra – 415124, in a remote and rural region surrounded by hilly terrain. The site is secured through a controlled access gate, with no commercial passenger terminal infrastructure.

Under a long-term lease agreement with the Government of Maharashtra, Ambitions has been granted the right to use the airstrip exclusively for training and educational purposes. The lease is structured as an initial 3-year term, with renewal options in 3-year increments, extendable up to a maximum period of 20 years.

Ambitions has developed an operational training campus at this location comprising a hangar for aircraft parking and a built-up area with functional rooms designated for administrative, instructional, medical, safety, HR, accounts, and maintenance operations. The facility also houses classrooms and briefing areas for students.

Large Hangar

Individual Office Rooms

II. Training Assets and Capabilities

Ambitions owns and operates a fleet of four single-engine aircraft, approved by DGCA for training purposes. These aircraft are equipped with GPS-based tracking systems and flight logging technology to record airborne activities in compliance with regulatory norms. Each aircraft is refuelled using Air Turbine Fuel (ATF) stored on-site in 200-litre barrels. The aircraft are maintained according to manufacturer and DGCA guidelines, with overhauls scheduled at pre-defined flying-hour intervals.

Aircraft under maintenance

Aircraft ready to Take-Off

The flying school employs qualified Flying Instructors, Aircraft Maintenance Engineers, and Technical Staff, in accordance with DGCA-mandated staffing requirements.

Spare Parts

Fuel Barrels

Ambitions has established an Air Traffic Control (ATC) Room at its Karad base and is responsible for managing ATC communications for all aircraft using the airstrip. The club is also tasked with the maintenance of the airstrip and its surroundings, including vegetation control and upkeep of the boundary wall, in adherence to DGCA safety and operational standards.

Air Strip

Air Traffic Control

III. Operational Framework and Usage Rights

While the airstrip is primarily used for flight training operations by Ambitions, it occasionally serves as a landing and take-off site for government officials, political dignitaries, and other high-profile visitors using charter aircraft. In such instances, Ambitions receives prior intimation but does not retain any control over third-party usage scheduling. Training activities are temporarily suspended during these operations as per protocol.

Despite the absence of a dedicated meteorological station at Karad Airport, Ambitions obtains real-time weather data from India Meteorological Department (IMD) stations located in Kolhapur and Belgaum, ensuring safe and compliant flight planning.

The airstrip is equipped with night illumination infrastructure, enabling night flying, although such operations are infrequent due to operational constraints.

IV. Training Programs and Revenue Model

Ambitions provides structured training programs for obtaining both Private Pilot Licenses (PPL) and Commercial Pilot Licenses (CPL). These programs are approved by DGCA and require a minimum number of flying hours and theoretical instruction.

Candidates typically enrol after completing their 12th-grade education and clearing a prescribed aptitude and medical assessment. The training tenure ranges between 6 to 18 months, depending on the student's aptitude and flying frequency. The average course fee ranges between ₹50 Lakhs to ₹55 lakhs, which covers ground training, flying hours, and allied support. All flying activities are logged extensively by students and monitored by the institution, with data subject to periodic audit and inspection by DGCA.

Upon successful completion, students become eligible to apply for type-rating certifications on specific commercial aircraft and subsequently pursue employment with commercial airlines, making this program a foundational step in the aviation career lifecycle.

OUR COMPETITIVE STRENGTHS

1. Simulator Infrastructure Aligned with Majority of Indian Fleet Types

The company has strategically invested in training infrastructure that caters to aircraft types forming a significant portion of India's commercial aviation fleet. These include narrow-body and wide-body aircraft platforms widely deployed across domestic and regional international routes. The simulators are sourced from established manufacturers in Europe and the Middle East. The procurement, installation, and commissioning of such equipment involves considerable capital expenditure and long gestation timelines. In addition, maintaining operational readiness through routine technical upkeep and upgrades adds to the overall complexity. The capital intensity, technical specialization, and long lead time associated with operationalizing such simulators constitute a substantial entry barrier to new participants in this segment.

2. Recurring Revenue Streams Supported by High Switching Costs

The company operates on a recurring revenue model anchored in medium to long-term arrangements with airline operators. As per regulatory norms, crew members are required to undergo periodic training in Safety and Emergency Procedures (SEP), ensuring continued demand for the company's services. Prior to initiating training at any external facility, airlines must conduct a detailed technical and infrastructure audit and obtain approval from DGCA. This requirement creates high switching costs and operational friction for airlines, leading to sustained client relationships and predictable revenue visibility over multi-year horizons.

3. Regulatory Compliance Model That Enables Operational Flexibility

Although the training centre itself operates independently of direct DGCA approval owing to the current regulatory structure; airlines are mandated to obtain DGCA authorization for training conducted at third-party premises. This structure allows the company to operate within a compliant framework while avoiding direct regulatory exposure. It also offers flexibility in serving multiple clients without requiring separate certifications for each course or operator, enabling higher throughput and utilization of fixed infrastructure.

4. Strategic Location with Significant Entry Barrier Advantages

The training facility is located in Gurgaon, in proximity to the operational and corporate headquarters of several airlines. This provides a logistical advantage for client personnel undergoing training as it facilitates ease of access for client personnel attending mandatory training sessions, reduces travel and scheduling friction, and enhances the Company's ability to coordinate recurrent training programs with airline operational calendars. It is also located in close proximity to Indira Gandhi International Airport, which is one of the busiest aviation hubs in South Asia. The locational advantage facilitates the Company's ability to serve airline clients efficiently and with minimal operational disruption.

COMPETITION

The market for simulator-based Safety and Emergency Procedures (SEP) training for cabin crew and pilot professionals in India is characterized by high capital intensity, adherence to regulatory standards, and the need for sustained infrastructure maintenance. As a result, organized competition within this specific vertical remains limited.

While a number of training academies operate in the broader aviation training space, primarily offering soft skills, grooming, and service-oriented modules to individuals seeking employment in the aviation and hospitality sectors; the number of institutions equipped with full-scale SEP simulators that replicate aircraft-specific emergency conditions remains sparse.

Among existing players, AAG Centre for Aviation Training, with locations in Siliguri and Chennai, is currently the only other known entity deploying simulator-based infrastructure for SEP training. However, their operations are predominantly Business-to-Customer (B2C) in nature and primarily oriented toward entry-level training for aspiring professionals. Their scale, simulator infrastructure, and industry integration are limited in comparison to large-scale third-party training providers operating in a Business-to-Business (B2B) model.

Other companies, such as Aptech and Edulem, offer aviation-related training as one of several education verticals. These programs are often structured for general aviation orientation and lack the advanced physical infrastructure or regulatory interface necessary for aircraft-specific safety training. Additionally, their business models focus more on academic and vocational certifications than on recurrent, regulatorily compliant training for operational airline personnel.

While the market for simulator-based SEP training currently offers limited organized competition, a potential risk to our business model arises from the possibility of commercial airlines developing in-house SEP training infrastructure. Such a move could impact the long-term sustainability of third-party training providers by reducing external demand. However, at present, we believe this risk is mitigated by a combination of structural, regulatory, and financial factors that make internalization economically and operationally unviable for most airlines. The practical considerations outlined below continue to protect our business –

1. Suboptimal Utilization Relative to Cost

Simulator-based SEP training, while mandatory, is required only at defined intervals (typically annual or biennial) for a finite set of cabin crew. For most carriers, the volume of training required does not justify the high upfront and recurring costs of operating in-house simulators. This results in significant underutilization if developed internally, making third-party facilities a more viable solution.

2. High Capital Expenditure and Long Gestation Period

The development of full-scale SEP simulators involves substantial capital investment, long procurement timelines, and extended commissioning periods. These factors, combined with the need for specialized technical integration and maintenance capabilities, make it commercially unattractive for most airlines, particularly in the context of other capital priorities such as fleet augmentation or route expansion.

3. Strategic Focus on Core Operations

Airlines, especially in the low-cost and hybrid segments, continue to follow an asset-light model with a strong emphasis on core operations such as fleet management, network optimization, and customer service delivery. Training infrastructure particularly for non-flight operations is increasingly outsourced to specialized third-party facilities, enabling cost efficiency, greater focus, and access to updated technologies without direct ownership burden.

4. Technological Obsolescence and Upkeep

Simulator infrastructure is exposed to risks of obsolescence driven by changes in aircraft configurations, training protocols, and evolving DGCA requirements. Maintaining regulatory-grade simulators entails periodic upgrades, technical audits, and capital outlay that can be difficult to justify on a standalone basis. By contrast, specialized facilities like Flywing's are better positioned to manage these updates due to diversified airline usage.

5. Real Estate and Spatial Constraints

Setting up a simulator facility requires significant floor area and structural clearances to support vertical evacuation slides and related training equipment. Land acquisition in urban or aviation-centric clusters such as Gurugram, Mumbai, or Bengaluru is increasingly cost-prohibitive. Flywing’s facility, established over a decade ago, represents a material advantage that is not easily replicable today.

6. Regulatory Compliance and DGCA Oversight

Although airlines can conduct training at third-party facilities, such usage must be approved by DGCA under each airline's training manual. Obtaining and maintaining regulatory clearance for new infrastructure involves a high administrative and compliance burden. Relying on established facilities that are already audited and approved reduces regulatory friction, further reinforcing the stickiness of third-party training models.

In light of the significant capital outlay, long gestation periods, regulatory prerequisites, and recurring operational obligations associated with simulator-based SEP training, the competitive landscape remains limited and fragmented. While a few players offer aviation training services, the number of institutions capable of delivering simulator-enabled, DGCA-compliant SEP modules at scale is negligible. As a result, the Company presently operates in a niche segment with minimal direct competition, functioning effectively as one of the only organized third-party providers of simulator-based SEP training for commercial airlines in India.

OUR MARKETING STRATEGY

Our marketing approach is rooted in cultivating and sustaining relationships with airline companies. Business development efforts are relationship-driven, with a focus on credibility, operational consistency, and alignment with the evolving training requirements of airline partners. The Company engages directly with airline stakeholders through structured interactions and referrals, leveraging its track record in aviation training to drive repeat business and long-term associations.

LIST OF CLIENTS

Our company has reputed client base which includes various reputed Clients. Our strategy is to seek new clients and at the same time secure additional engagements from existing clients by providing timely and improved services. We believe that our current capabilities and plans for the future will ensure that we are well positioned to attract and develop new client relationships. Business from new client is accepted upon consideration of factors such as alignment of capabilities and client expectation, volume of business and future business, potential for close partnership with long-term association, and an analysis of upfront costs.

As we are into the business of providing aviation services to our clients, hence we do not have any suppliers for our services.:

Percentage of our Top 10 Clients of Total Sales for the respective years:

(₹ in lakhs)

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

Note: Top 10 Customer for each period are considered separately.
***We have not disclosed the names of Customers as we have not received obtained No Objection Certificate/Consent Letter from them.*

COURSE WISE REVENUE

The course wise revenue from operations is as below:

(₹ in lakhs)

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

INFRASTRUCTURE FACILITIES

1. Location

Sr. No.	Address	Usage
1.	Ground Floor, Killa No. 13, Begampur Khatola, Sector 35, Sadar Bazar, Gurgaon, Haryana – 122001, India	Registered Office
2.	Basement Floor, Flat No. 55, Road No. 203, Near Vidyamandir Classes, Sector 12, Dwarka, South-West Delhi, Delhi – 110078	Training Centre

Power

The power requirements at our Registered Office are met through electricity procured from Dakshin Haryana Bijli Vitran Nigam. Our facility located in Dwarka, Delhi, sources its power supply from BSES Rajdhani Power Limited.

Water

Water is a key and indispensable resource requirement in our production process. Our company has made adequate arrangements to meet its water requirements. Water is used for humidification as well as for drinking and Sanitary Purpose.

MATERIAL CONTRACTS

As on the date of filing of this Draft Red Herring Prospectus, the company has not entered into any material contracts. However, our Company has entered into multiple Crew Training Facility agreements with leading airlines for the provision of aviation training infrastructure and related services. Each agreement typically outlines the scope of training services offered, the specific training equipment to be utilized, the nature and frequency of training sessions (including initial and recurrent training), scheduling modalities, pricing terms, and operational responsibilities of the parties. The following table provides a summary of such agreements executed with various airline partners:

(₹ in lakhs)

Sr. No.	Party Name	Period of Agreement		Revenue for the period/year ended on			
		From	To	June 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
1.	Airline 1	August 25, 2022	August 24, 2025	145.18	659.87	881.75	162.14
2.	Airline 2	August 08, 2024	February 07, 2027	0.90	6.39	4.34	7.19
3.	Airline 3	April 01, 2025	March 31, 2028	111.13	382.94	462.66	382.91
4.	Airline 4	June 28, 2025	June 27, 2028	3.73	29.62	40.36	40.36
5.	Airline 5	August 11, 2023	August 10, 2028	51.65	218.54	78.39	-
6.	Airline 6	August 25, 2022	August 24, 2025	7.29	20.46	20.46	45.73

**We have not received NOC from the above airlines to disclose there name in the Draft Red Herring Prospectus.*

HUMAN RESOURCE

All the employees who are employed in their respective departments work with integrity to make sure the operation of the company has fulfilled and the targets the company has set are achieved.

The detailed break-up of our employees as on June 30, 2025 is as under:

Sr. No.	Functions	Number of Employee
1.	Admin & HR	06
2.	Management	02
3.	Finance	02
4.	Legal and Compliances	02
5.	Operations Management & Training	09
6.	Engineering	03
	Total	**24**
	Of which, Men	*18*
	Of which, Women	*06*
	Of which, Skilled	*22*
	Of which, Unskilled	*02*

We have encountered no significant work disruptions to date, and we believe that we have maintained good relations with our employees.

The following table presents the number of employees who left the company each year, providing insights into workforce attrition trends and helping us assess areas for improvement in employee retention and engagement strategies.

Particulars	For the three months period ended on June 30, 2025	For the Financial Year Ended on		
		March 31, 2025	March 31, 2024	March 31, 2023
	Consolidated		Standalone	
Total Employees at start	24	23	25	20
Employees Left	-	-	2	5
Attrition Rate (%)	-	**-**	**8**	**25**

Further, the details of employee and related costs along with % of revenue is as below:

(₹ in lakhs)

Particulars	For three months Period ended on		For Financial Year ended on					
	June 30, 2025		March 31, 2025		March 31, 2024		March 31, 2023	
	Amount	% of total revenue	Amount	% of total revenue	Amount	% of total revenue	Amount	% of total revenue
	Consolidated				Standalone			
Salaries, wages and benefits	52.43	12.91	121.88	6.03	112.19	5.05	67.76	6.53
Director Remuneration	24.00	5.91	90.00	4.45	49.00	2.21	24.00	2.31
Gratuity Expenses	6.39	1.57	5.27	0.26	1.88	0.08	2.81	0.27
Staff welfare expenses	0.42	0.10	9.69	0.48	-	-	-	-
Contribution to Provident Funds	0.32	0.08	0.16	0.01	-	-	-	-
Total	**83.56**	20.58	**227.00**	11.23	**163.07**	7.34	**94.58**	9.11

IMPORTS-EXPORTS OBLIGATIONS

There are no import and export obligation as on date of filing this Draft Red Herring Prospectus.

OUR PROPERTIES

The detail of our properties owned or leased by our Company are as follows:

Sr. No.	Date of Agreement	Name of the Owner	Area	License / Leased / Owned	Location of the Property	Period	Purpose
1.	June 01, 2025	Mr. Narinder Kumar Jain	3,000 Sq meters out which 22,000 sq ft has been constructed	Leased	Killa No. 13, Begampur Khatola, Sector 35, Gurgaon, Sadar Bazar, Haryana - 122001, India	June 01, 2025 to April 30, 2026	Registered office
2.	October 05, 2023	Flywings Simulator Training Centre Private Limited	397.62 sq m	Owned	A3-1101, the World Spa Sector 30 & 41, Gurgaon, Haryana, India	NA	Guest House
3.	January 02, 2025	Ms. Rani Jain and Ms. Usha Jain	1100 sqft	License	Basement Floor, P. No. 55, Road No. 203, Near Vidyamandir Classes, Sector 12B, Dwarka, South West Delhi, Delhi-110078	December 01, 2024 to November 30, 2029	Training Centre

INSURANCE POLICIES

Our Company maintains insurance against various risks inherent in our business activities. While we believe that the insurance coverage which we maintain is in keeping with industry standards and would be reasonably adequate to cover the normal risks associated with the operation of our businesses, we cannot assure you that any claim under the insurance policies maintained by us will be honoured fully, in part or on time, or that we have taken out sufficient insurance to cover all our losses. The following are the details of the insurance policies obtained by our Company:

Sr. No.	Company	Type` of Policy	Policy No.	Validity Period	Sum Insured	Premium paid
1.	HDFC ERGO GIC Limited	Business Suraksha Classik - Laghu Udyam Insurance: *Section I* – Fire (Material Damage) *Section II* - Burglary and Housebreaking	2949-2073-8310-8100-000	May 09, 2025 to May 08, 2026	₹3,068.26 Lakhs	₹1.31 Lakhs

*For further information, see chapter "**Risk Factors"** on page 39. Our insurance coverage may not be adequate to cover risks associated with our business and operations."*

INTELLECTUAL PROPERTY

As on the date of the Draft Red Herring Prospectus, our Company has following IPRs in the name Flywings:

Sr. No.	Word Mark	Registration /Application No.	Class	Registration/ Application date	Status/ Validity
1.	FLY WINGS SIMULATOR*	6329149	41	March 01, 2024	Registered
2.		6500324	41	June 27, 2024	Formalities Chk Pass

**The trademark is in the name of Flywings Simulator Training Centre Private Limited*

CORPORATE SOCIAL RESPONSIBILITY

We have adopted a Corporate Social Responsibility ("CSR") policy in compliance with the requirements of the Companies Act, 2013 and the Companies (Corporate Social Responsibility) Rules, 2014 notified by Central Government. We have actively engaged in CSR initiatives across multiple states in India, focusing on areas such as promoting education, promoting gender equality by empowering women, healthcare, environment sustainability, art and culture, destitute care and rehabilitation, disaster relief, COVID-19 relief and rural development projects.

We have made a CSR Expenses of ₹ 11.00 Lakhs in FY 24-25 which we have spent towards

a. Promoting education, including special education and employment enhancing vocational skills, especially among children, women, and elderly.

b. Promotion of health care, including preventive health care and sanitation.Measures for the benefit of armed forces veterans, war widows, and their dependents.

c. Measures for the benefit of armed forces veterans, war widows, and their dependents.

FINANCIAL INDEBTEDNESS OF THE COMPANY

As on the date of this Draft Red Herring Prospectus, our Company has availed both secured and unsecured loans. For further details, please refer to the section ***"Statement of Financial Indebtness"*** beginning on page 226.

KEY INDUSTRY REGULATIONS AND POLICIES

Except as otherwise specified in this Draft Red Herring Prospectus, the Companies Act, 2013, we are subject to several central and state legislations which regulate substantive and procedural aspects of our business.

Additionally, our operations require sanctions from the concerned authorities, under the relevant Central and State legislations and local bye-laws. The following is an overview of some of the important laws, policies and regulations which are pertinent to our business of Aviation Training Institute. Taxation statutes such as the I.T. Act, GST and applicable Labour laws, contractual laws, and intellectual property laws as the case may be, apply to us as they do to any other Indian company. The statements below are based on the current provisions of Indian law, and the judicial and administrative interpretations thereof, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions. The regulations set out below may not be exhaustive and are only intended to provide general information to Investors and are neither designed nor intended to be a substitute for professional legal advice

APPROVALS

For the purpose of the business undertaken by our Company, it is required to comply with various laws, statutes, rules, regulations, executive orders, etc. that may be applicable from time to time. The details of such approvals have more particularly been described for your reference in the chapter titled "***Government and Other Statutory Approvals"*** beginning on page 237.

APPLICABLE LAWS AND REGULATIONS

The following description is a summary of certain key statutes, rules, regulations, notifications, memorandums, circulars and policies which are applicable to our Company and the business undertaken by our Company. The information detailed in this chapter, is based on the current provisions of key statutes, rules, regulations, notifications, memorandums, circulars, and policies, as amended, and are subject to future amendments, changes and/or modifications. The information detailed in this chapter has been obtained from sources available in the public domain. The regulations set out below may not be exhaustive and are only intended to provide general information to the investors and are neither designed nor intended to substitute professional legal advice. The statements below are based on the current provisions of Indian law, and remain subject to judicial and administrative interpretations thereof, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions.

BUSINESS/TRADE RELATED LAWS/REGULATIONS

The Aircraft Act, 1934 and Aircraft Rules, 1937

Aircraft Act, 1934 and Aircraft Rules, 1937 were enacted to regulate the civil aviation industry in India. The Act emphasizes at making better provisions for regulation of the manufacturing, possession, use, operation, sale and the import and export of aircraft and stipulating the parameters for determining airworthiness, maintenance of aircrafts, general conditions for flying and safety, registration of aircrafts and the conduct of investigations in case of any discrepancy.

The Carriage by Air Act, 1972 ("Carriage by Air Act")

The Carriage by Air Act was enacted to give effect to the Convention for the unification of certain rules relating to international carriage by air signed at Warsaw on the 12th day of October, 1929 and to the said Convention as amended by the Hague Protocol on the 28th day of September, 1955 and also to the Montreal Convention signed on the 28th day of May, 1999, this act is applicable to India citizens involved in domestic carriage by air and in international carriage by air, irrespective of nationality of aircraft performing the carriage. The Carriage by Air act sets out the limit up to which a carrier is absolutely liable for damage/ death/ bodily injury sustained in course of Air travel on board in carrier and in course of any operations of embarking/disembarking in context of passenger. The act also established a 'Per kilogram' limit of liability for personal baggage (Checked in, hand) and air freight cargo to which carrier is absolutely liable.

The Suppression of Unlawful Acts against Safety of Civil Aviation Act, 1982

A statute giving effect to the Convention for the Suppression of Unlawful Acts against the Safety of Civil Aviation ("Montreal Convention") signed at Montreal on September 23, 1971 and acceded to by India. The Montreal Convention regulates the law relating to unlawful acts against the safety of civil aviation that jeopardize the 190 safety of persons and property, seriously affect the operation of air services, and undermine the confidence of the peoples of the world in the safety of civil aviation;

Civil Aviation Requirements (CARs)

The Directorate General of Civil Aviation (DGCA), which is the regulatory body for civil aviation in India, issues CARs to ensure compliance with international standards and practices. CARs cover various aspects such as airworthiness, flight operations, licensing of personnel, aerodrome standards, and air transport operations. The requirements relating to Training of Ground Staff are given in the Section 7 of CARs which is extracted herein below for ease of reference:

Civil Aviation Requirements (CARs) - Flight Crew Standards, Training and Licensing

Section 7 of the Civil Aviation Requirements (CARs) established by the Directorate General of Civil Aviation (DGCA) has set forth the training procedures for obtaining approval as Ground Instructor. This section is designed to regulate and ensure the quality and safety standards of institutions involved in imparting ground staff training. It encompasses a framework applicable to all organizations engaged in ground staff training services within the aviation sector. The Section 7, Part VII, Issue - III - "Criteria for approval of Ground Instructors/Subject Matter Experts (SMEs)" provides for -

- That no operator/ATO shall use any person Ground Instructor/ SME without an approved certification under this CAR;
- Functions of Ground Instructor/SME and the functions elaborating the procedure;
- Eligibility/Qualifications for Ground Instructor/SME;
- Training Requirements for Approval as Ground Instructor/SME;
- Other general requirements for training the ground staff include Oral Examination, Issue, Renewal and Withdrawal of Ground Instructor Approval, recurrent training, refresh training, recordkeeping etc.

In addition to the above enactments and the Aircraft Rules, air transport services in India are governed by other rules, including:

1) The Indian Aircraft (Public Health) Rules, 1954;

2) The Aircraft (Demolition of Obstructions Caused by Buildings, Trees, etc.) Rules, 1994;

3) The Aircraft (Carriage of Dangerous Goods) Rules, 2003;

4) The Aircraft (Security) Rules, 2011;

5) The Aircraft (Investigation of Accident & Incidents) Rules, 2012.

The Digital Personal Data Protection Act, 2023 ("DPDP Act")

The DPDP Act was notified on August 11, 2023 and is yet to come into effect. It replaces the existing data protection provision, as contained in Section 43A of the IT Act. The DPDP Act shall come into force on such date as the Central Government may, by notification in the Official Gazette, appoint and different dates may be appointed for different provisions of the DPDP Act. The DPDP Act seeks to balance the rights of individuals to protect their digital personal data with the need to process personal data for lawful and other incidental purposes. The DPDP Act provides that personal data may be processed only for a lawful purpose after obtaining the consent of the individual. A notice must be given before seeking consent, except in case of legitimate uses as provided under the DPDP Act. It further imposes certain obligations on data fiduciaries including (i) make reasonable efforts to ensure the accuracy and completeness of data, (ii) build reasonable security safeguards to prevent a data breach, (iii) inform the Data Protection Board of India (the "DPB") and affected persons in the event of a breach, and (iv) erase personal data as soon as the purpose has been met and retention is not necessary for legal purposes (storage limitation). In case of government entities, storage limitation and the right of the data principal to erasure will not apply. The DPDP Act imposes certain additional obligations on a significant data fiduciary, such as appointment of a data protection officer, appointment of an independent data auditor and undertaking of other measures namely, periodic data protection impact assessment, periodic audit and such other measures as may be prescribed under the DPDP Act. The Central Government will establish the DPB. Key functions of the DPB include: (i) monitoring compliance and imposing penalties, (ii) directing data fiduciaries to take necessary measures in the event of a data breach, and (iii) hearing grievances made by affected persons. The DPB members will be appointed for two years and will be eligible for re-appointment. The Central Government will prescribe details such as the number of members of the DPB and the selection process.

The Micro, Small and Medium Enterprises Development Act, 2006

In order to promote and enhance the competitiveness of Micro, Small and Medium Enterprise (MSME) the Act was enacted. With effect from April 01, 2025 the Manufacturing enterprises and enterprises rendering Services have been re-classified as Micro enterprise, where the investment in plant and machinery does not exceed Rs.2.5 Crore and annual

turnover does not exceed ₹ 10 Crore; Small enterprise, where the investment in plant and machinery does not exceed Rs.25 crore and annual turnover does not exceed ₹ 100 Crore; a medium enterprise, where the investment in plant and machinery does not exceed ₹ 125 crore and annual turnover does not exceed ₹ 500 Crore.

LAWS RELATING TO SPECIFIC STATE WHERE ESTABLISHMENT IS SITUATED:

Shops and Establishments laws in various states

As per the provisions of local Shops and Establishments laws applicable in the State of Haryana establishments are required to be registered. Such laws regulate the working and employment conditions of the workers employed in shops and establishments including commercial establishments and provide for fixation of working hours, rest intervals, overtime, holidays, leave, termination of service, maintenance of shops and establishments and other rights and obligations of the employers and employees.

Stamp Act in various states

The purpose of the Stamp Act was to streamline and simplify transactions of immovable properties and securities by the State Government. The Stamp Act provides for the imposition of stamp duty at the specified rates on instruments listed in Schedule IA of the Stamp Act. Stamp duty is payable on all instruments/ documents evidencing a transfer or creation or extinguishment of any right, title or interest in immovable property. However, under the Constitution of India, the states are also empowered to prescribe or alter the stamp duty payable on such documents executed within the states. Therefore, the State Government of Haryana is empowered to prescribe or alter the stamp duty as per their need.

Municipality Laws

Pursuant to the Constitution (Seventy-Fourth Amendment) Act, 1992, the respective state legislatures in India have power to endow the municipalities with power to implement schemes and perform functions in relation to matters listed in the Twelfth Schedule to the Constitution of India. The respective states of India have enacted laws empowering the municipalities to issue trade licenses for carrying on different trades or businesses and implementation of regulations relating to such licenses along with prescribing penalties for non-compliance.

Consumer Protection Act, 2019

The Consumer Protection Act, 2019 ("CP Act") was enacted to provide for the protection of the interests of consumers and to establish authorities for timely and effective administration and settlement of consumer disputes. The CP Act defines a "consumer" as any person who buys any goods or avails any service for consideration and includes both offline and online transactions. It provides remedies for unfair trade practices, defective goods, deficient services, and misleading advertisements. The Act empowers consumers to file complaints before consumer dispute redressal commissions at the district, state, and national levels. Additionally, the Act introduces provisions related to product liability, e-commerce rules, and the establishment of the Central Consumer Protection Authority (CCPA) to regulate matters relating to violation of consumer rights, unfair trade practices, and false or misleading advertisements.

GENERAL CORPORATE LAWS:

Companies Act, 2013

The Companies Act, 2013, has replaced the Companies Act, 1956 in a phased manner. The Act received the assent of the President of India on 29th August 2013. The Companies Act 1956 is still applicable to the extent not repealed and the Companies Act, 2013 is applicable to the extent notified. The Companies Act deals with incorporation of companies and the procedure for incorporation and post incorporation. The conversion of private companies into public companies and vice versa is also laid down under the Companies Act, 2013. The procedure related to appointment of Directors, winding up, voluntary winding up, and appointment of liquidator also forms part of the Act. Further, Schedule V (read with sections 196 and 197), Part I lays down the conditions to be fulfilled for the appointment of a managing or whole-time director or manager. It provides the list of Acts under which if a person is prosecuted, he cannot be appointed as the director or Managing Director or Manager of a Company. The provisions relating to remuneration of the directors payable by the companies is under Part II of the said schedule.

Information Technology Act, 2000

The Information Technology Act, 2000 ("IT Act") provides legal recognition to electronic records and digital signatures, and facilitates electronic governance by regulating electronic commerce and cyber transactions. It lays down provisions for the protection of data, prevention of cybercrimes, and liability of intermediaries. The Act also criminalizes activities such as hacking, identity theft, data theft, and dissemination of obscene material in electronic form. Section 43A of the

Act, prior to being supplanted by the Digital Personal Data Protection Act, 2023, dealt with compensation for failure to protect sensitive personal data. Rules notified under the IT Act, such as the Information Technology (Reasonable Security Practices and Procedures and Sensitive Personal Data or Information) Rules, 2011, impose obligations on entities collecting, processing, or storing personal information in electronic form to implement reasonable security practices and procedures.

The Registration Act, 1908

The Registration Act, 1908 ("Registration Act") was enacted with the object of providing public notice of execution of documents affecting a transfer of interest in property. The Registration Act identifies documents for which registration is compulsory and includes among other things, any non-testamentary instrument which purports or operates to create, declare, assign, limit or extinguish, whether in present or in future, any right, title or interest, whether vested or contingent, in immovable property and a lease of immovable property for any term exceeding one year or reserving a yearly rent. It also provides for non-compulsory registration of documents as enumerated in the provisions.

The Indian Contract Act, 1872

The Contract Act is the legislation which lays down the general principles relating to formation, performance and enforceability of contracts. The rights and duties of parties and the specific terms of agreement are decided by the contracting parties themselves, under the general principles set forth in the Contract Act. The Contract Act also provides for circumstances under which contracts will be considered as 'void' or 'voidable'. The Contract Act contains provisions governing certain special contracts, including indemnity, guarantee, bailment, pledge, and agency.

The Specific Relief Act, 1963

The Specific Relief Act is complementary to the provisions of the Contract Act and the Transfer of Property Act, as the Act applies both to movable property and immovable property. The Act applies in cases where the Court can order specific performance of a contract. Specific relief can be granted only for the purpose of enforcing individual civil rights and not for the mere purpose of enforcing a civil law. Specific performance means the Court will order the party to perform his part of the agreement, instead of imposing on him any monetary liability to pay damages to another party.

Negotiable Instruments Act, 1881

In India, cheques are governed by the Negotiable Instruments Act, 1881, which is largely a codification of the English Law on the subject. To ensure prompt remedy against defaulters and to ensure credibility of the holders of the negotiable instrument a criminal remedy of penalty was inserted in Negotiable Instruments Act, 1881 in form of the Banking, Public Financial Institutions and Negotiable Instruments Laws (Amendment), 1988 which were further modified by the Negotiable Instruments (Amendment and Miscellaneous Provisions) Act, 2002. The Act provides effective legal provision to restrain people from issuing cheques without having sufficient funds in their account or any stringent provision to punish them in the event of such cheques not being honored by their bankers and returned unpaid. Section 138 of the Act, creates statutory offense in the matter of dishonor of cheques on the ground of insufficiency of funds in the account maintained by a person with the banker which is punishable with imprisonment for a term which may extend to two years, or with fine which may extend to twice the amount of the cheque, or with both.

TAX RELATED LEGISLATIONS:

Income Tax Act, 1961

The IT Act is applicable to every Company, whether domestic or foreign whose income is taxable under the provisions of the IT Act or Rules made thereunder depending upon its Residential Status and Type of Income involved. The IT Act provides for the taxation of persons resident in India on global income and persons not resident in India on income received, accruing or arising in India or deemed to have been received, accrued or arising in India. Every Company which is assessed for income tax under the IT Act is required to comply with the provisions thereof, including those relating to Tax Deduction at Source, Advance Tax, Minimum Alternative Tax and like. Every such Company is also required to file its returns by September 30 of each assessment year.

Goods and Services Tax Act, 2017

The GST Act levies indirect tax throughout India to replace many taxes levied by the Central and State Governments. The GST Act was applicable from July 1, 2017 and combined the Central Excise Duty, Commercial Tax, Value Added Tax (VAT), Food Tax, Central Sales Tax (CST), Introit, Octroi, Entertainment Tax, Entry Tax, Purchase Tax, Luxury Tax, Advertisement Tax, Service Tax, Customs Duty, Surcharges. GST is levied on all transactions such as sale, transfer, purchase, barter, lease, or import of goods and/or services. India has adopted a dual GST model, meaning that taxation is

administered by both the Union and State Governments. Transactions made within a single state are levied with Central GST (CGST) by the Central Government and State GST (SGST) by the government of that state. For inter-state transactions and imported goods or services, an Integrated GST (IGST) is levied by the Central Government. GST is a consumption-based tax; therefore, taxes are paid to the state where the goods or services are consumed and not the state in which they were produced.

EMPLOYMENT AND LABOUR LAWS:

The Code on Wages, 2019 (the "Code")

The Code received the assent of the President of India on August 8, 2019. The provisions of the Code shall come into effect from the date notified in the Official Gazette by the Central Government. The Code will replace the four existing ancient laws namely (i) the Payment of Wages Act, 1936, (ii) the Minimum Wages Act, 1948, (iii) the Payment of Bonus Act, 1965, and (iv) the Equal Remuneration Act, 1976. The Code will apply to all employees and allow the Central Government to set a minimum statutory wage.

The four existing laws are as follows:

- **The Payment of Wages Act, 1936**

Payment of Wages Act, 1936, as amended by Payment of Wages (Amendment) Act, 2017 is aimed at regulating the payment of wages to certain classes of persons employed in certain specified industries and to ensure a speedy and effective remedy for them against illegal deductions or unjustified delay caused in paying wages to them. The Act confers on the person(s) responsible for payment of wages certain obligations with respect to the maintenance of registers and the display in such factory/establishment, of the abstracts of this Act and Rules made thereunder.

- **The Minimum Wages Act, 1948**

The Minimum Wages Act, 1948 came into force with an objective to provide for the fixation of a minimum wage payable by the employer to the employee. Every employer is mandated to pay the minimum wages to all employees engaged to do any work skilled, unskilled, and manual or clerical (including out-workers) in any employment listed in the schedule to this Act, in respect of which minimum rates of wages have been fixed or revised under the Act.

- **The Payment of Bonus Act, 1965**

The Act provides for payment of minimum bonus to factory employees and every other establishment in which 20 or more persons are employed and requires maintenance of certain books and registers and filing of monthly returns showing computation of allocable surplus, set on and set off of allocable surplus and bonus due.

- **The Equal Remuneration Act, 1976**

The Equal Remuneration Act, 1976 aims to provide for the payment of equal remuneration to men and women workers and for the prevention of discrimination, on the ground of sex, against women in the matter of employment and for matters connected therewith or incidental thereto. According to the Remuneration Act, no employer shall pay to any worker, employed by him/her in an establishment, a remuneration (whether payable in cash or in kind) at rates less favourable than those at which remuneration is paid by him to the workers of the opposite sex in such establishment for performing the same work or work of a similar nature. In addition, no employer shall for complying with the foregoing provisions of the Remuneration Act, reduce the rate of remuneration of any worker. No employer shall, while making recruitment for the same work or work of a similar nature, or in any condition of service subsequent to recruitment such as promotions, training or transfer, make any discrimination against women except where the employment of women in such work is prohibited or restricted by or under any law for the time being in force.

- **Occupational Safety, Health and Working Conditions Code, 2019**

The Government of India enacted 'The Occupational Safety, Health and Working Conditions Code, 2019 which received the assent of the President of India on September 28, 2020. The provisions of this code will be brought into force on a date to be notified by the Central Government. It proposes to subsume 13 labour legislations, including the Factories Act, 1948, the Contract Labour (Regulation and Abolition) Act, 1970, the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979, that concern our business. Details of these existing Acts are as follows.

- **Contract Labour (Regulation and Abolition) Act, 1970**

The Contract Labour (Regulation and Abolition) Act, 1970 requires establishments that employ or have employed on any day in the preceding twelve months, 20 or more workers as contract labour to be registered. The Act requires the principal

employer of an establishment to which the Contract Labour Act applies to make an application for registration of the establishment to employ contract labour in the establishment. Contractor to whom the Contract Labour Act applies is required to obtain a license and not to undertake or execute any work through contract labour except under and in accordance with the license issued. The Contract Labour Act imposes certain obligations on the contractor including the establishment of canteens, rest rooms, washing facilities, first aid facilities and provision of drinking water and payment of wages. In the event that the contractor fails to provide these amenities, the principal employer is under an obligation to provide these facilities within a prescribed time.

- **Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979**

This law is applicable to all the establishments employing 5 or more migrant workmen from other states. In addition to this, this law is also applicable to contractors who have employed 5 or more inter-State workmen. The establishment must be registered with the local authority while employing migrant workers. This means that an establishment is prohibited from employing migrant workers from other states if they do not have a certificate from the concerned authority. The same law applies to the contractors too who employ workers from one state and deploy them in other states. As per this law, the contractors deploying the migrant workers must provide terms and conditions of the recruitment to the workers. These are the remuneration payable, hours of work, fixation of wages and other essential amenities.

- **The Industrial Relations Code, 2020**

The Government of India enacted 'The Industrial Relations Code, 2020' which received the assent of the President of India on September 28, 2020. The provisions of this code will be brought into force on a date to be notified by the Central Government. It proposes to subsume three separate legislations, namely, the Industrial Disputes Act, 1947, the Trade Unions Act, 1926 and the Industrial Employment (Standing Orders) Act, 1946. Currently the laws are as follows –

- **Industrial Disputes Act, 1947**

The Industrial Disputes Act, 1947 provides the procedure for investigation and settlement of industrial disputes. When a dispute exists or is apprehended, the appropriate Government may refer the dispute to a labour court, tribunal, or arbitrator, to prevent the occurrence or continuance of the dispute, or a strike or lock-out while a proceeding is pending. The labour courts and tribunals may grant appropriate relief including ordering modification of contracts of employment or reinstatement of workers. This Act further provides for direct access for the workers to labour courts or tribunals in case of individual disputes and provides for the constitution of grievance settlement machineries in any establishment having 20 or more workers.

- **Trade Unions Act, 1926**

Provisions of the Trade Union Act, 1926 provide that any dispute between employers and workmen or between workmen and workmen, or between employers and employers which is connected with the employment, or non-employment, or the terms of employment or the conditions of labour, of any person shall be treated as trade dispute. For every trade dispute a trade union has to be formed. For the purpose of Trade Union Act, 1926, Trade Union means combination, whether temporary or permanent, formed primarily for the purpose of regulating the relations between workmen and employers or between workmen and workmen, or between employers and employers, or for imposing restrictive conditions on the conduct of any trade or business etc.

- **Industrial Employment (Standing Orders) Act, 1946 (the "Standing Orders")**

The Standing Orders were passed by the Central Government to bring uniformity in the terms of employment in industrial establishments having 50 or more workmen employed, so as to minimize industrial conflicts. The Standing Orders play a key role in defining the terms and conditions of employment within an industrial establishment. The highlights of the Standing Orders are classification of workmen, manner of intimation to workers about work and wage related details, attendance and conditions for leaves, conditions of termination of employment and means of redressal for workmen in different matters.

- **The Code on Social Security, 2020**

The Government of India enacted 'The Code on Social Security, 2020 which received the assent of the President of India on September 28, 2020. The provisions of this code will be brought into force on a date to be notified by the Central Government. It proposes to subsume 9 separate legislations including the Employee's Compensation Act, 1923, the Employees' State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act, 1961 and the Payment of Gratuity Act, 1972. The relevant laws that the code shall subsume, are currently as follows –

- **Employee's Compensation Act, 1923**

The Employees' Compensation Act, 1923 provides for payment of compensation to injured employees or workmen by certain classes of employers for personal injuries caused due to an accident arising out of and during the course of employment. Under the Employee's Act, the amount of compensation to be paid depends on the nature and severity of the injury. The Employee's Act also lays down the duties/obligations of an employer and penalties in cases of non-fulfilment of such obligations. There are separate methods of calculation or estimation of compensation for injury sustained by the employee. The employer is required to submit to the Commissioner for Employees' Compensation a report regarding any fatal or serious bodily injury suffered by an employee within 7 days of death/serious bodily injury.

- **Employee's State Insurance Act, 1948**

It is an Act to provide for certain benefits to employees in case of sickness, maternity and 'employment injury' and to make provision for certain other matters in relation thereto. It shall apply to all factories (including factories belonging to the Government) other than seasonal factories. The ESI Act requires all the employees of the establishments to which this Act applies to be insured in the manner provided there under. Employers and employees both are required to make contributions to the fund. The return of the contribution made is required to be filed with the Employees' State Insurance Corporation.

- **Employees' Provident Funds and Miscellaneous Provisions Act, 1952 (EPF Act)**

The EPF Act is applicable to an establishment employing more than 20 employees and as notified by the government from time to time. All the establishments under the EPF Act are required to be registered with the appropriate Provident Fund Commissioner. Also, in accordance with the provisions of the EPF Act, the employers are required to contribute to the employees' provident fund the prescribed percentage of the basic wages, dearness allowances and remaining allowance (if any) payable to the employees. The employee shall also be required to make an equal contribution to the fund. The Central Government under Section 5 of the EPF Act (as mentioned above) frames Employees' Provident Scheme, 1952.

- **Maternity Benefit Act, 1961**

The Act provides for leave and right to payment of maternity benefits to women employees in case of confinement or miscarriage etc. The Act is applicable to every establishment which is a factory, mine or plantation including any such establishment belonging to government and to every establishment of equestrian, acrobatic and other performances, to every shop or establishment within the meaning of any law for the time being in force in relation to shops and establishments in a state, in which 10 or more persons are employed, or were employed, on any day of the preceding twelve months; provided that the state government may, with the approval of the Central Government, after giving at least two months' notice shall apply any of the provisions of this Act to establishments or class of establishments, industrial, commercial, agricultural or otherwise.

- **Payment of Gratuity Act, 1972**

The Act shall apply to every factory, mine plantation, port and railway company; to every shop or establishment within the meaning of any law for the time being in force in relation to shops and establishments in a State, in which 10 or more persons are employed, or were employed, on any day of the preceding twelve months; such other establishments or class of establishments, in which 10 or more employees are employed, on any day of the preceding twelve months, as the Central Government, may by notification, specify in this behalf. A shop or establishment to which this Act has become applicable shall be continued to be governed by this Act irrespective of the number of persons falling below ten at any day. The gratuity shall be payable to an employee on termination of his employment after he has rendered continuous service of not less than five years on superannuation or his retirement or resignation or death or disablement due to accident or disease. The five-year period shall be relaxed in case of termination of service due to death or disablement.

- **The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (the "Act")**

In order to curb the rise in sexual harassment of women at workplace, this Act was enacted for prevention and redressal of complaints and for matters connected therewith or incidental thereto. The terms 'sexual harassment' and 'workplace' are both defined in the Act. Every employer should constitute an "Internal Complaints Committee" and every officer and member of the Committee shall hold office for a period of not exceeding three years from the date of nomination. Any aggrieved woman can make a complaint in writing to the Internal Committee in relation to sexual harassment of female at workplace. Every employer has a duty to provide a safe working environment at workplace which shall include safety from the persons coming into contact at the workplace, organising awareness programs and workshops, display of rules

relating to the sexual harassment at any conspicuous part of the workplace, provide necessary facilities to the internal or local committee for dealing with the complaint, such other procedural requirements to assess the complaints.

- **Child Labour (Prohibition and Regulation) Act, 1986 (the "CLPR Act")**

The CLPR Act seeks to prohibit the engagement of children in certain occupations and to regulate the conditions of work of children in certain other occupations. Part B of the Schedule to the CLPR Act strictly prohibits employment of children in cloth printing, dyeing and weaving processes and cotton ginning and processing and production of hosiery goods.

INTELLECTUAL PROPERTY RIGHTS

Intellectual property in India enjoys protection under both common law and statutes. Under statutes, India provides for patent protection under the Patents Act, 1970, copyright protection under the Copyright Act, 1957 and trademark protection under the Trademarks Act, 1999. These enactments provide for the protection of intellectual property by imposing civil and criminal liability for infringement. In addition to the domestic laws, India is party to several international intellectual property related instruments including the Patent Cooperation Treaty, 1970, the Paris Convention for the Protection of Industrial Property, 1883, the Berne Convention for the Protection of Literary and Artistic Works, 1886, the Universal Copyright Convention adopted at Geneva in 1952, the International Convention for the Protection of Performers, Producers of Phonograms and Broadcasting Organizations, 1961 and as a member of the World Trade Organisation is a signatory to the Agreement on Trade Related aspects of Intellectual Property Rights.

The Trade Marks Act, 1999 ("Trade Marks Act")

The Trade Marks Act governs the statutory protection of trademarks and prevention of the use of fraudulent marks in India. Indian law permits the registration of trademarks for both goods and services. Under the provisions of the Trade Marks Act, an application for trademark registration may be made with the Trade Marks Registry by any person or persons claiming to be the proprietor of a trade mark, whether individually or as joint applicants, and can be made on the basis of either actual use or intention to use a trademark in the future. Once granted, a trademark registration is valid for 10 years unless cancelled, subsequent to which, it can be renewed. If not renewed, the mark lapses and the registration is required to be restored to gain protection under the provisions of the Trade Marks Act. The Trade Marks Act prohibits registration of deceptively similar trademarks and provides for penalties for infringement, falsifying and falsely applying trademarks among others. Further, pursuant to the notification of the Trade Marks (Amendment) Act, 2010, simultaneous protection of trademark in India and other countries has been made available to owners of Indian and foreign trademarks. It also seeks to simplify the law relating to the transfer of ownership of trademarks by assignment or transmission and to bring the law in line with international practices.

Copyright Act, 1957 ("Copyright Act")

The Copyright Act, 1957, along with the Copyright Rules, 1958, (collectively, "Copyright Laws") governs copyrights subsisting in original literary, dramatic, musical or artistic works, cinematograph films, and sound recordings, including computer programmes, tables and compilations including computer databases. Computer programme constitutes a literary work under Indian law and is afforded copyright protection and the owner of such computer programme becomes entitled to protect his works against unauthorized use and misappropriation of the copyrighted work or a substantial part thereof. Any act of this nature entitles the copyright owner to obtain relief from a court of law including injunction, damages and accounts of profits. Further, copyright registration is not a prerequisite for acquiring or enforcing a copyright in an otherwise copyrightable work and once registered, copyright protection remains valid until expiry of sixty years from the demise of the author. Reproduction of a copyrighted computer programme for sale or hire or trade exhibit in public or distribution or commercial rental, offer for sale or commercial rental, issuing copy(ies) of the computer programme or making an adaptation of the work without consent of the copyright owner amounts to infringement of the copyright. However, the Copyright Act prescribes certain fair use exceptions which permit certain acts, which would otherwise be considered copyright infringement.

The Patents Act, 1970

The Patents Act, 1970 ("Patents Act") governs the patent regime in India. Being a signatory to the Agreement on Trade Related Aspects of Intellectual Property Rights, India is required to recognize product patents as well as process patents. In addition to the broad requirement that an invention satisfy the requirements of novelty, utility and non-obviousness in order for it to avail patent protection, the Patents Act further provides that patent protection may not be granted to certain specified types of inventions and materials even if they satisfy the above criteria. Section 39 of the Patents Act also prohibits any person resident in India from applying for a patent for an invention outside India without making an application for a patent for the same invention in India. The term of a patent granted under the Patents Act pursuant to Section 53 is for a period of twenty years from the date of filing of the application for the patent. A patent shall cease to have effect if the renewal fee is not paid within the period prescribed for the payment of such renewal fee. While the

Patents Act prohibits patentability of a 'computer programme' as such, computer programmes in combination with novel hardware could be considered patentable depending on the substance of the invention and applicable provisions of the Patents Act. Computer programmes on their own are excluded from patent protection and are protected as a literary work under the Copyright Laws. In terms of the Patent Act, the patentee holds the exclusive right to prevent third parties from the using, offering for sale, selling or importing for such purposes, the patented product or product obtained directly by a process patented in India.

FOREIGN INVESTMENT LAWS:

Foreign Trade (Development and Regulation) Act, 1992

The FTDRA is the main legislation concerning foreign trade in India. The FTDRA, read along with the Foreign Trade (Regulation) Rules, 1993, provides for the development and regulation of foreign trade by facilitating imports into, and augmenting exports from, India and for matters connected therewith or incidental thereto. It authorizes the government to formulate as well as announce the export and import policy and to keep amending the same on a timely basis. The government has also been given wide power to prohibit, restrict and regulate the exports and imports in general as well as specified cases of foreign trade. The FTDRA read with the Foreign Trade Policy, 2023, prohibits anybody from undertaking any import or export except under an importer-exporter code ("IEC") number granted by the Director General of Foreign Trade. Hence, every entity in India engaged in any activity involving import/export is required to obtain an IEC unless specifically exempted from doing so. The IEC shall be valid until it is cancelled by the issuing authority. An IEC number allotted to an applicant is valid for all its branches, divisions, units and factories. Failure to obtain the IEC number shall attract a penalty under the FTDRA.

Foreign Exchange Management Act, 1999 & Rules thereunder

Foreign investment in India is governed primarily by the provisions of the FEMA, and the rules, regulations and notifications thereunder, as issued by the RBI from time to time and the FEMA Rules and the Consolidated FDI Policy. In terms of the Consolidated FDI Policy, foreign investment is permitted (except in the prohibited sectors) in Indian companies either through the automatic route or the Government route, depending upon the sector in which the foreign investment is sought to be made. In terms of the Consolidated FDI Policy, the work of granting government approval for foreign investment under the Consolidated FDI Policy and FEMA has now been entrusted to the concerned administrative ministries/departments.

The Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2017 as amended in 2019, provide that the total holding by any individual NRI, on a repatriation basis, shall not exceed 5 percent of the total paid-up equity capital on a fully diluted basis or shall not exceed five percent of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrants; provided that the aggregate ceiling of 10 percent may be raised to 24 percent if a special resolution to that effect is passed by the general body of the Indian company.

The Conservation of Foreign Exchange and Prevention of Smuggling Activities Act, 1974

COFEPOSA came into force for the reason to provide preventive detention and to protect and augment the guidelines of foreign exchange. The Act also aims to control smuggling activities and other issues in relation to these activities. COFEPOSA confers power on the Central and the State Governments to issue orders for detaining a person if it is satisfied that the person has acted detrimental to the protection of foreign exchange. The Government shall also issue an order of detention on the ground that the person has engaged in the activity of smuggling goods, assists any person in smuggling goods, transports or conceals such goods, harbours any person employed in the smuggling activities or does any other activity related with smuggling. Such an order shall be issued by the Joint Secretary to the Central Government or Secretary to the State Government or any senior officer authorized by the Government.

Foreign Direct Investment

The Government of India, from time to time, has made policy pronouncements on Foreign Direct Investment ("FDI") through press notes and press releases. The Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India ("DIPP"), has issued consolidated FDI Policy Circular of 2020 ("FDI Policy 2020"), which with effect from October 15, 2020, consolidates and supersedes all previous press notes, press releases and clarifications on FDI Policy issued by the DIPP that were in force. The Government proposes to update the consolidated circular on FDI policy once every year and therefore, FDI Policy 2020 will be valid until the DIPP issues an updated circular. The Reserve Bank of India ("RBI") also issues Master Directions Foreign Investment in India and updates the same from time to time. Presently, FDI in India is being governed by Master Directions on Foreign Investment No. RBI/FED/2017-18/60

FED Master Direction No. 11/2017-18 dated January 4, 2018, as updated from time to time by RBI. In terms of the Master Directions, an Indian company may issue fresh shares to people resident outside India (who are eligible to make investments in India, for which eligibility criteria are prescribed). Such fresh issue of shares shall be subject to inter-alia, the pricing guidelines prescribed under the Master Directions. The Indian company making such fresh issue of shares would be subject to the reporting requirements, inter-alia with respect to consideration for issue of shares and also subject to making certain filings including the filing of Form FC-GPR.

ANTI-TRUST LAWS

Competition Act, 2002

The Act is to prevent practices having adverse effects on competition, to promote and sustain competition in markets, to protect interest of consumers and to ensure freedom of trade in India. The Act deals with prohibition of anti-competitive agreements. No enterprise or group shall abuse its dominant position in various circumstances as mentioned under the Act.

GENERAL LAWS

Apart from the above list of laws, which is inclusive in nature and not exhaustive, general laws like the following are also applicable to our Company:

The Bharatiya Nyaya Sanhita, 2023
The Bharatiya Nagarik Suraksha Sanhita, 2023
The Bharatiya Sakshya Adhiniyam, 2023
The Negotiable Instrument Act 1881
The Transfer of Property Act, 1882
The Arbitration and Conciliation Act, 1996
The Electricity Act, 2003

OUR HISTORY AND CERTAIN OTHER CORPORATE MATTERS

BRIEF HISTORY AND CORPORATE PROFILE

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 bearing Corporate Identification Number U80903MH2011PTC218715 issued by Registrar of Companies, Maharashtra Mumbai. Subsequently, the registered office of the Company was shifted from state of Maharashtra to Haryana and a fresh Certificate of Registration of Regional Director pursuant to change of State 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 consequently 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 bearing Corporate Identification Number U80903HR2011PLC101229 issued by the Registrar of Companies, Central Processing Centre.

As on date of this Draft Red Herring Prospectus, our Company has 35 shareholders.

Initial Subscribers of the Company are:

1) Mrs. Rupal Sanjay Mandavia

2) Ms. Jyotsana Ramesh Chandra Chaudhary

Our Company is promoted by:

1) Mrs. Rupal Sanjay Mandavia

2) Mr. Mitul Natvarlal Mandavia

For information on our Company's business profile, activities, services, managerial competence, and customers, see chapters titled, "***Our Business***", "***Financial Statements as Restated***", and "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" *beginning on page 137, 209 and 210 respectively.*

ADDRESS OF REGISTERED OFFICE, CORPORATE OFFICE & FACTORY

Our Company's Registered Office is situated at Ground Floor, Killa No. 13, Begampur Khatola, Sector 35, Gurgaon, Gurgaon, Sadar Bazar, Haryana - 122001, India.

The other location of our company is situated at Plot No. 55, Basement Sector-12B, Dwarka-110075, Delhi, India.

*For Details on other locations of our Company, please see chapters titled, "**Our Business**" beginning on page 137.*

CHANGES IN OUR REGISTERED OFFICE

The details of changes made to our Registered Office post incorporation of our Company are provided below:

Date of Change	From	To	Reason
June 16, 2011 (Upon Incorporation)	302. Cosmos Court Premises society Limited, S.V. Road, Opp. Indian Oil Petrol Pump, Vile Parle, Mumbai-400056.		-
February 23, 2021	302. Cosmos Court Premises Society Limited, S.V. Road, Opp. Indian Oil Petrol Pump, Vile Parle, Mumbai-400056	3rd Floor, Killa No. 13//3/2/2 (1-18), 3/1/1(1-17), Begampur, Khatola, Gurgaon, Haryana, India,122001	To increase Operational Efficiency
May 13, 2024	3rd Floor, Killa No. 13//3/2/2(1-18), 3/1/1(1-17), Begampur, Khatola, Gurgaon, Haryana, India,122001	Ground Floor, Killa No. 13, Begampur Khatola, Sector 35, Gurgaon, Sadar Bazar, Haryana - 122001, India	To increase Operational Efficiency

MAJOR EVENTS AND MILESTONES

The table below sets forth some of the key events in the history of our Company:

Year	Event
2011	Incorporation of the Company as a Private Limited Company
2022	Change in Registered Office from Mumbai to Haryana.
2024	Conversion of Company from "Flywings Simulator Training Centre Private Limited" to "Flywings Simulator Training Centre Limited"
2024	Honored with the "Leaders of Tomorrow" award at the Times Seaboard Summit in Goa, an initiative by Times of India.
2025	Established a training center at Basement Floor, Plot No. 55, Road No. 203, near Vidyamandir Classes, Sector 12B, Dwarka, South West Delhi, Delhi – 110078.
2025	Acquired a controlling shareholding in "Ambitions Flying Club Private Limited", establishing it as our Associate Company.
2025	Acquired a controlling shareholding in "Flywings Drone Training Private Limited", establishing it as our Wholly Owned Subsidiary Company.

MAIN OBJECTS OF OUR COMPANY

The object clause of the Memorandum of Association of our Company enables us to undertake the activities for which the funds are being raised in the present Issue.

Furthermore, the activities of our Company which we have been carrying out until now are in accordance with the objects of the Memorandum. The main objects contained in the Memorandum of Association of our Company are:

1. To carry on the business in India or abroad to establish promote, subsidies, encourage, provide, maintain, organize, undertaken management, consult, equip, develop, operate, conduct, run or otherwise to provide practical and theoretical trainings, including training on simulators and education programme in the field of aviation either on its own or in joint venture with other university/ies and institution center / colleges/institutes/ academies for the purpose of imparting, spreading and promoting knowledge, learning, training, development opportunities through graduate courses, diploma courses, special courses, higher studies, advanced studies, teaching, scholarship in the aviation field and impart education in civil aviation, aeronautical engineering, flying and ground training and to develop, train and educate pilots, navigators, mechanics, aeronautical engineers and enable them to obtain commercial pilot license for flying planes and helicopters.

2. To carry on the business as aviation consultants, engineers and experts for repairing, maintaining, servicing, designing, re-designing, certification, modification, overhauling and improving all types of flying machines, propeller, jet or otherwise, including helicopters, jets (mono and multi), aircrafts, sea planes, hovercrafts and hydrofoils in India and abroad.

AMENDMENTS TO THE MEMORANDUM OF ASSOCIATION OF OUR COMPANY

The following changes have been made in the Memorandum of Association of our Company since incorporation:

Date of Meeting	Meeting	Nature of Amendment
March 14, 2020	EGM	**Change in Registered Office from one state to another** To change the Registered office from 302. Cosmos Court Premises Society Limited, S.V. Road, Opp. Indian Oil Petrol Pump, Vile Parle, Mumbai-400056 to 3rd Floor, Killa No. 13//3/2/2 (1-18), 3/1/1(1-17), Begampur, Khatola, Gurgaon, Haryana- 122001, India

<table>
<tr><td>November 25, 2023</td><td>EGM</td><td><u>Clause V of our Memorandum of Association was amended to reflect:</u>

Increase in Authorised Share Capital from ₹5.00 Lakh to ₹5.00 Crore.<table><tr><th rowspan="2">Nature of Share Capital</th><th colspan="3">Before Amendment</th><th colspan="3">After Amendment</th></tr><tr><th>No. of Shares</th><th>Face Value (in ₹)</th><th>Amount (in ₹)</th><th>No. of Shares</th><th>Face Value (in ₹)</th><th>Amount (in ₹)</th></tr><tr><td>Equity Share Capital</td><td>50,000</td><td>10</td><td>5,00,000</td><td>50,00,000</td><td>10</td><td>5,00,00,000</td></tr><tr><td>Total</td><td>50,000</td><td>10</td><td>5,00,000</td><td>50,00,000</td><td>10</td><td>5,00,00,000</td></tr></table></td></tr>
<tr><td>March 04, 2024</td><td>EGM</td><td><u>Clause V of our Memorandum of Association was amended to reflect:</u>

Increase in Authorised Share Capital from ₹5.00 Crore to ₹ 12.00 Crore.<table><tr><th rowspan="2">Nature of Share Capital</th><th colspan="3">Before Amendment</th><th colspan="3">After Amendment</th></tr><tr><th>No. of Shares</th><th>Face Value (in ₹)</th><th>Amount (in ₹)</th><th>No. of Shares</th><th>Face Value (in ₹)</th><th>Amount (in ₹)</th></tr><tr><td>Equity Share Capital</td><td>50,00,000</td><td>10</td><td>5,00,00,000</td><td>1,20,00,000</td><td>10</td><td>12,00,00,000</td></tr><tr><td>Total</td><td>50,00,000</td><td>10</td><td>5,00,00,000</td><td>1,20,00,000</td><td>10</td><td>12,00,00,000</td></tr></table></td></tr>
<tr><td>March 04, 2024</td><td>EGM</td><td>Change in Name of the Company:
Clause 1 of the Memorandum of Association was amended to reflect the change of name of our Company from “Flywings Simulator Training Centre Private Limited” to “Flywings Simulator Training Centre Limited”.</td></tr>
<tr><td>May 13, 2024</td><td>BM</td><td>Change in Registered Office within Local Limits
To change the Registered office from 3rd Floor, Killa No. 13//3/2/2 (1-18), 3/1/1(1-17), Begampur, Khatola, Gurgaon, Haryana- 122001, India to Ground Floor, Killa No. 13, Begampur Khatola, Sector 35, Gurgaon, Gurgaon, Sadar Bazar, Haryana - 122001, India.</td></tr>
<tr><td>March 24, 2025</td><td>EGM</td><td>Change in Main Object of the Company:

Clause III A of the Memorandum of Association was amended by adding the second paragraph to the main object of the Company

To carry on the business as aviation consultants, engineers and experts for repairing, maintaining, servicing, designing, re-designing, certification, modification, overhauling and improving all types of flying machines, propeller, jet or otherwise, including helicopters, jets (mono and multi), aircrafts, sea planes, hovercrafts and hydrofoils in India and abroad.</td></tr>
</table>

DETAILS REGARDING ACQUISITION OF BUSINESS / UNDERTAKINGS, MERGERS, AMALGAMATIONS OR REVALUATION OF ASSETS

Our Company has not made any material acquisitions or divestments of any business or undertaking, and has not undertaken any mergers, amalgamation or revaluation of assets in the last ten years except as mentioned below.

Acquisition:

1. Our Company has acquired 100% stake in the company named “Flywings Drone Training Private Limited” making it as a wholly owned subsidiary company.
2. Our Company has acquired 49.64% stake in the company named “Ambitions Flying Club Private Limited”, making it an associate company of our Company.

DETAILS REGARDING HOLDING / ASSOCIATE COMPANIES AND JOINT VENTURE

Except as mentioned below, as on date of filing of this Draft Red Herring Prospectus, our Company does not have any Holding or Associate Company or Joint Venture or a Subsidiary company.

I. FLYWINGS DRONE TRAINING PRIVATE LIMITED (WHOLLY- OWNED SUBSIDIARY COMPANY)

(a) Brief History:

The company was incorporated in the name and style of "Flywings Drone Training Private Limited" on October 18, 2023, under the provisions of the Companies Act, 2013 with the Registrar of Companies, Central Registration Centre. The CIN of the company is U26515HR2023PTC115874. The company has its registered office Killa No. 13 Ground Floor, Begampur Khatola Sec-35, Gurgaon, Gurgaon, Basai Road, Haryana-122001, India.

(b) Business activities to be carried:

1. To conducting training programs and courses for individuals and organizations on the safe and responsible operation of unmanned aerial vehicles (UAVs) or drones.
2. To offering certification and licensing services for drone pilots in compliance with relevant aviation regulations and guidelines.
3. To set up manufacturing unit or plant to produce, process, develop, invent, assemble, distribute, sell drones.
4. Setting up Authorised Remote Pilot Training Organisation (RPTO).
5. Providing technical training and workshops on drone maintenance, repair, and customization.
6. Offering consultancy services related to drone technology, regulatory compliance, and best practices.
7. Developing and distributing educational materials, online courses, and software tools to support drone training and operations.
8. Organizing seminars, conferences, and events related to the drone industry and technology advancements.
9. Facilitating research and development activities in the field of drone technology and applications.
10. Any other business related to drone training, education, and consultancy that may be deemed appropriate by the board of directors and is in compliance with applicable laws and regulations.

(c) Capital Structure: Authorised Capital ₹ 3,00,00,000/- and Paid-up capital ₹ 2,51,00,000/-

(d) Shareholders of the Company as on date of this Draft Red Herring Prospectus:

Sr. No.	Name of Shareholder	No. of Shares held	% of Equity Shares
1	Flywings Simulator Training Centre Limited*	25,10,000	100
	Total	**25,10,000**	**100**

**25,9999 Equity Shares are held by Flywings Simulator Training Centre Limited and 01 Equity Share is held by Mrs. Rupal Sanjay Mandavia as nominee on behalf of Flywings Simulator Training Centre Limited, who is the beneficial owner of such Equity Shares.*

(e) There is no amount of accumulated profits or losses of the subsidiary not accounted for by the issuer.

II. AMBITIONS FLYING CLUB PRIVATE LIMITED (ASSOCIATE COMPANY)

(a) Brief History:

The company was incorporated in the name and style of Ambitions Flying Club Private Limited on February 09, 2007, under the provisions of the Companies Act, 1956 with the Registrar of Companies, Maharashtra Mumbai. The name of the Company was changed to "Ambitions Aviaton Academy Private Limited" and a Fresh Certificate of Incorporation pursuant to name change was issued on July 18, 2008 by the Deputy Registrar of Companies, Maharashtra Mumbai. Further, the registered office of the company was shifted from State of Maharashtra to Uttar Pradesh and a fresh Certificate of Registration of Regional Director pursuant to change of State was issued on December 04, 2012. Further, the name of the Company was changed to "Ambitions Flying Club Private Limited" and a Fresh Certificate of Incorporation pursuant to name change was issued on May 02, 2019 by the Registrar of Companies, Kanpur. The CIN of the company is U62200UP2007PTC051781. The company has its registered office at MS-10 NH-91, Aligarh Airstrip, Dhanipur, Post Panethi, Aligarh,Uttar Pradesh-202001, India.

(b) Business activities to be carried:

1. To carry on in India and abroad the business of running an academy of training the personnel in Aviation Industry or any other industry which includes the activities to carry on training or other training, promoting, marketing, maintenance, consultancy, management services related to training of personnel in Aviation Industry or any other industry and to act as management consultants and to render advisory and consultancy services in fields

for promotion, training, and recruitment of personnel in the aviation industry and also to train the personnel to become professionals in the aviation industry.

2. To carry on in India & abroad the business of running a club of training the personnel in aviation industry which includes the activities to carry on flight training to ambitious personnel and to Provide training to operate & fly aircraft, train pilots & eventually run a proper training institution with all infrastructure & facilities on commercial basis.

3. To carry on India and abroad the activities of training, promoting, marketing, maintenance, consultancy, management service related to hospitality personal care, communications, environment and data management in Aviation and other industries and also provide training and management and also provide training and management services in the filed of all types of medical services including first-aid for treatment of a person suffering from illness and treatment of person during convalescence or persons requiring medical attention or rehabilitation and provide and provide all requisites for hospital patients and invalids and also to provide training and management services in the filed of safety and security services such as application Of fire protection appliances, systems devices, products, firefighting materials and material used in household as well as in industries, shops, offices and establishments.

(c) Capital Structure: Authorised Capital ₹ 2,00,00,000/- and Paid-up capital ₹ 1,24,00,000/-

(d) Shareholders of the Company as on date of this Draft Red Herring Prospectus:

Sr. No.	Name of Shareholder	No. of Shares held	% of Equity Shares
1	Flywings Simulator Training Centre Limited	6,15,600	49.64
2	Rupal Sanjay Mandavia	2,16,100	17.43
3	Bhargava Natvarlal Mandavia	4,08,300	32.93
	Total	**12,40,000**	**100.00**

(e) There is no amount of accumulated profits or losses of the subsidiary(ies) not accounted for by the issuer.

CAPACITY / FACILITY CREATION, LOCATION OF PLANTS

For information on our Company's business profile, Capacity and location of Plant, see chapters titled, ***"Our Business"*** *beginning on page 137.*

GUARANTEES PROVIDED BY OUR PROMOTER

As on the date of this Draft Red Herring Prospectus, no guarantee has been issued by Promoter except as disclosed in the ***"Statement of Financial Indebtedness"*** *on page 226.*

CAPITAL RAISING (DEBT / EQUITY)

For details in relation to our capital raising activities through equity, please refer to the chapter titled "***Capital Structure***" *beginning on page 82*. For details of our Company's debt facilities, see "***Statement of Financial Indebtedness***" *on page 226.*

CHANGES IN THE ACTIVITIES OF OUR COMPANY SINCE INCORPORATION

There have been no changes in the activities of our Company since incorporation which may have had a material effect on the profits and loss account of our Company, including discontinuance of lines of business, loss of agencies or markets and similar factors.

CHANGES IN THE MANAGEMENT

*For details of change in Management, please see chapter titled "****Our Management****" on page 177.*

DEFAULTS OR RESCHEDULING OF BORROWINGS FROM FINANCIAL INSTITUTIONS / BANKS

There have been no defaults or rescheduling / restructuring of borrowings with financial institutions / banks in respect of borrowings of our Company.

INJUNCTION OR RESTRAINING ORDER

*Except as disclosed in the section titled "**Outstanding Litigation and Material Developments**" beginning on page 228*, there are no injunctions / restraining orders that have been passed against the Company.

LOCK OUTS AND STRIKES

There have been no lock outs or strikes at any of the units of our Company.

TIME AND COST OVER RUNS

Our Company has not implemented any projects and has therefore, not experienced any time or cost overrun in setting up of projects.

SHAREHOLDERS' AGREEMENTS

Except as stated below our Company has entered into any Shareholders' Agreements As on the date of this Draft Red Herring Prospectus

- The Company has entered into Share Purchase Agreement with Mrs. Rupal Sanjay Mandavia ("seller") and LC Ventures Debt Fund ("Purchaser") for 61,728 Equity Shares, at premium of ₹ 162/- each and Face Value of ₹10.00 each as per the details given below:

Sr. No.	Name	No. of Equity Shares	Date of Agreement	Effective Date of Agreement
01.	LC Ventures Debt Fund	61,728	October 16, 2024	October 16, 2024

AGREEMENTS WITH KEY MANAGERIAL PERSONNEL OR SENIOR MANAGEMENT A DIRECTOR OR PROMOTER OR ANY OTHER EMPLOYEE OF THE COMPANY

*Except as mentioned in Chapter titled "**Our Management**" beginning on page 177*, there are no agreements entered into by key managerial personnel or senior management or a Director or Promoter or any other employee of the Company, either by themselves or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of the Company.

MATERIAL AGREEMENTS

As on the date of this Draft Red Herring Prospectus, our Company has not entered into any material agreements other than in the ordinary course of business carried on by our Company. For details on business agreements of our Company, *please refer to the section titled "**Our Business**" beginning on page 137.*

Other Agreements:

i. **Non-Compete Agreement:** Our Company has not entered into any Non-compete Agreement as on the date of filing of this Draft Red Herring Prospectus.

ii. **Joint Venture Agreement:** Our Company has not entered into any Joint Venture Agreement as on the date of filing of this Draft Red Herring Prospectus

STRATEGIC PARTNERS

As of the date of this Draft Red Herring Prospectus, our Company does not have any Strategic Partners.

FINANCIAL PARTNERS

As on the date of this Draft Red Herring Prospectus, apart from the various arrangements with bankers and financial institutions which our Company undertakes in the ordinary course of business, our Company does not have any other financial partners.

CORPORATE PROFILE IN OUR COMPANY

*For details on the description of our Company's activities, the growth of our Company, please see "**Basis of Offer Price**", "**Our Business**", and "**Management's Discussion and Analysis of Financial Conditions and Results of Operations**" on pages, 101,137 and 210 this Draft Red Herring Prospectus.*

OTHER CONFIRMATION

There is no conflict of interest with third-party service providers (crucial for operations of the Company) and our Company, Promoters, Promoter Group, Key Managerial Personnel, Directors, Subsidiaries, Associates and its directors and our Group Companies and its directors except as mentioned in Related Party Transactions.

There is no conflict of interest between the suppliers of raw materials and third-party service providers (crucial for operations of our Company) and our Company, Promoters, members of the Promoter Group, Key Managerial Personnel, Directors and Subsidiaries, Associates and its directors, and Group Companies and its directors.

There are no findings/observations of any of the inspections by SEBI, DGCA or any other regulator which are material, and which needs to be disclosed or non-disclosure involving our Company of which may have bearing on the investment decision of prospective investors.

There is no conflict of interest between the lessors of immovable properties (crucial for operations of the Company) and our Company, Promoters, Promoter Group, Key Managerial Personnel, Directors, Subsidiaries, Associate and its directors and our Group Companies and its directors.

There are no material clauses of our Articles of Association that have been left out from disclosures having a bearing on the Offer or this Draft Red Herring Prospectus.

OUR MANAGEMENT

As per requirement of the Companies Act,2013 of Public Company, the number of directors shall not be less than 3 (three) and not be more than 15 (Fifteen), subject to the applicable provisions.

As of the date of this Draft Red Herring Prospectus, our Company has 5 (Five) Directors on the Board, 1 (One) as Managing Director, 1 (One) as Executive Director, 1 (One) as Non-Executive Director and 2 (Two) as Independent Directors.

Set forth below are details regarding the Board of Directors as on the date of this Draft Red Herring Prospectus:

Name, Father's / Husband's Name, Age, Designation, Address, Occupation, Nationality, DIN and Term	Date of Appointment / Reappointment	Other Directorships / Designated Partners
Mrs. Rupal Sanjay Mandavia **DOB:** November 20, 1973 **Age:** 51 Years **Qualification:** Bachelor of Commerce **Designation:** Managing Director & CFO **Address:** House No, A-3/1101, World Spa East, Near Star Mall, Sector 30, Gurgaon - 122001, Haryana, India **Occupation:** Business **Nationality:** Indian **DIN:** 02275347 **Term:** Change in Designation from Executive Director to Managing Director of the Company for a period of 5 years w.e.f. March 04, 2024.	Appointed as Managing Director w.e.f. June 16, 2011. Cessation as Managing Director w.e.f. February 19, 2012 Appointment as Additional Director w.e.f. February 02, 2015. Cessation as Additional Director w.e.f. August 20, 2018. Appointment as Additional Director w.e.f. December 02, 2021 Change in Designation from Additional Director to Executive Director w.e.f. September 28, 2022. Appointed as CFO of the Company w.e.f. March 04, 2024. Change in Designation from Executive Director to Managing Director of the Company for a period of 5 years w.e.f. March 04, 2024. Appointed as Chairperson of the Company w.e.f June 10, 2024	**Companies:** • Flywings Drone Training Private Limited **Limited Liability Partnership** Nil
Mr. Mitul Natvarlal Mandavia **DOB:** September 17, 1971 **Age:** 53 Years **Qualification:** 10th pass **Designation:** Executive Director **Address:** D/215, Sunderdham, Ram Baug Lane, Near Chamunda Maruti Garage, Borivali West, Mumbai - 400092, Maharashtra, India. **Occupation:** Business	Appointed as Additional Director w.e.f. February 13, 2024. Change in designation From Additional Director to Executive Director w.e.f. March 04, 2024	**Companies** Nil **Limited Liability Partnership** Nil

Name, Father's / Husband's Name, Age, Designation, Address, Occupation, Nationality, DIN and Term	Date of Appointment / Reappointment	Other Directorships / Designated Partners
Nationality: Indian **DIN:** 10505115 **Term:** Appointed as Executive Director of the Company w.e.f. March 04, 2024		
Ms. Kripa Bhargav Mandavia **DOB:** November 26, 1999 **Age:** 25 Years **Qualification:** Bachelor of Commerce **Designation:** Non- Executive Director **Address:** Sundardham 2nd CHS Ltd, Rambaug Lane, Poisar, Borivali West, Mumbai-400092, Maharashtra, India **Occupation:** Professional **Nationality:** Indian **DIN:** 08768887 **Term:** Appointed as Non- Executive Director of the Company w.e.f. March 04, 2024	Appointed as Additional Director w.e.f. October 03, 2023 Change in designation From Additional Director to Non-Executive Director of the Company w.e.f. March 04, 2024	**Companies** • Flywings Drone Training Private Limited • Avion Prive Aviation Consultancy Services Private Limited **Limited Liability Partnership** Nil
Mr. Sivasubramanian Natrajhen **DOB:** January 13, 1958 **Age:** 67 years **Qualification:** Bachelor of Commerce **Designation:** Independent Director **Address:** House No-5, Luz Avenue, Mylapore, Chennai, Tamil Nadu- 600004, India. **Occupation:** Business **Nationality:** Indian **DIN:** 03382684 **Term:** Appointed as Independent Director of the w.e.f. May 17, 2024 up to May 16, 2029.	Appointed as Independent Director of the Company w.e.f. May 17, 2024 for a term of five consecutive years.	**Companies** Nil **Limited Liability Partnerships** Nil
Ms. Manita Rani **DOB:** October 25,1994	Appointed as Independent Director of the Company w.e.f. June 07, 2024 for a term of five consecutive years.	**Companies** • Royal Genix Developers Private Limited **Limited Liability Partnerships**

Name, Father's / Husband's Name, Age, Designation, Address, Occupation, Nationality, DIN and Term	Date of Appointment / Reappointment	Other Directorships / Designated Partners
Age: 30 years **Qualification:** Maters of Commerce **Designation:** Independent Director **Address:** House No. 198, Bhudhabhana (157), Sirsa, Nagoki, Haryana-125078, India **Occupation:** Business **Nationality:** Indian **DIN:** 08776330 **Term:** Appointed as Independent Director of the w.e.f. June 07, 2024 up to June 06, 2029.		• Prefcom Corporate Advisors LLP

BRIEF PROFILE OF OUR DIRECTORS

Mrs. Rupal Sanjay Mandavia aged 51 years is the Promoter, Managing Director, Chief Financial Officer and Chairperson, of the Company. She was appointed as the first Director of the Company later on she resigned but from the year 2021 she served continuously as the Director of the Company. Further, she was also appointed as Managing Director, Chief Financial officer of the Company w.e.f. March 04, 2024, and later on she was also appointed as Chairperson of the Company w.e.f June 10,2024. She has degree of Bachelor of Commerce from University of Mumbai in the year 1995. She has experience of more than 4 years in the field of aviation training. She has exhibited exceptional leadership, strategic acumen and a profound dedication to her role throughout her tenure with our organization. She has been instrumental in spearheading key initiatives and driving operational excellence. Her visionary leadership and innovative thinking have been invaluable to the success of the organization. She excels in forging and nurturing productive relationships with a diverse range of stakeholders, including staff and customers, which has been instrumental in driving the company's sustained growth. Her profound expertise in industry dynamics and market trends ensures that she consistently stays ahead of the competition. Her ability to navigate complex challenges and implement effective strategies has been invaluable, ensuring the organization remains at the forefront of the industry. Her commitment to excellence and her strategic vision continue to inspire and propel the company towards achieving its long-term goals.

Mr. Mitul Natvarlal Mandavia, aged 53 years is the Promoter, Executive Director of the company w.e.f. March 04, 2024. He has passed till Xth Standard. He is a committed proprietor, skilled in building profitable and reputable business operations. Consistently demonstrated a strong commitment to fostering a culture of collaboration and continuous improvement of team. He has more than 2 years of experience. He is actively involved in the day-to-day management of the Company and takes vital role in its decision-making Process. His ability to navigate complex challenges have been invaluable to the team. His leadership is characterized by his unwavering commitment to innovation, team development, and achieving excellence in all business endeavors.

Ms. Kripa Bhargav Mandavia, aged 25, has been serving as the Non-Executive Director of the Company since March 4, 2024. She holds a Bachelor of Commerce degree from the University of Mumbai, obtained in 2020. A passionate pilot with a background in business aviation, Ms. Mandavia is dedicated to the growth of the organization by embracing challenges and achieving organizational goals. With almost 5 years of experience in aviation training, she brings a wealth of knowledge and expertise to her role. Her visionary leadership and innovative thinking, particularly in aviation finance and business aviation, have been instrumental in driving the company's growth. Her commitment to excellence and her strategic insights are invaluable assets to the organization, contributing significantly to its continued success and development.

Mr. Sivasubramanian Natrajhen, aged 67 years, is the Independent Director of the Company w.e.f. May 17, 2024 for a term of five consecutive years. He has completed his graduation in Bachelor of Commerce from Madras University in the year 1980. He has extensive experience across diverse industries, including print/media, government liaison, and aviation. As a seasoned C-Level professional, he is known for building effective processes and running highly efficient businesses. He has held various pivotal roles such as Executive Director, Managing Director, Chief Operating Officer,

and Accountable Manager for airlines operations. During his tenure to the board, One of the notable achievements was bringing 15 Q400 (turbojet) aircraft from Bombardier Canada to SpiceJet, making it the first operator to introduce this aircraft in India for connecting smaller towns with metros. During a period of financial instability and crisis, he had independently ran the airline for six months without a CEO, CCO, and CFO. He has proven leadership in operational excellence and organizational development. His adeptness in navigating corporate law and liaising with government entities enhances his capability to lead cross-functional teams in planning and executing special projects. He has identified cost-saving measures and introduced several profitable domestic and international routes, significantly improving the airline's profitability even when crude oil prices were at an all-time high. SB has also liaised with the Ministry of Civil Aviation of India and DGCA for critical operational decisions.

Ms. Manita Rani, aged 30 years, has been serving as the Independent Director of the Company since June 07, 2024, for a term of five consecutive years. She has completed her Bachelor's of Commerce degree in the year 2014 and master's in commerce in the year 2017 form Chaudhary Devi Lal University, Sirsa. She possesses over 4 years of experience in Accounts, Audit, and Compliance. Her expertise includes handling listing agreements for Rights Issues, Bonus Issues, and Preferential Allotments of Unlisted Companies. She is also proficient in Trademark registration, Income Tax matters, various other registrations which is necessary resources to meet organizational demands and her association with the company provides a guiding force, leveraging her extensive knowledge and skills to drive compliance and operational excellence. Her strategic insights and meticulous approach are invaluable assets, significantly contributing to the company's growth and success.

CONFIRMATIONS

a) Except stated below, None of the Directors and Key Managerial Personnel (KMP) of our Company are related to each other as per Section 2(77) of the Companies Act, 2013.

Sr. No.	Name of the Director / KMP	Designation	Name of relative	Nature of Family Relationship
1.	Mrs. Rupal Sanjay Mandavia	Manging Director, Chief Financial Officer & Chairperson	Mr. Mitul Natwarlal Mandavia	Brother-in-Law
2.	Mr. Mitul Natwarlal Mandavia	Executive Director	Mrs. Rupal Sanjay Mandavia	Sister-In-law

b) There are no arrangements or understanding with major shareholders, customers, suppliers or others, pursuant to which any of the Directors or Key Managerial Personnel were selected as a director or Member of Senior Management.

c) There are no service contracts entered by the Directors with our Company providing for benefits upon termination of employment and distinct negative statement in the absence of any such contract.

d) As on the date of this Draft Red Herring Prospectus, none of our directors are on the RBI List of wilful defaulters or Fraudulent Borrowers.

e) As on the date of this Draft Red Herring Prospectus, none of our Directors are Fugitive Economic Offender under Section 12 of the Fugitive Economic Offenders Act, 2018.

f) As on the date of this Draft Red Herring Prospectus, none of our director is or was a director of any listed Company during the last 5 (five) years preceding the date of this Draft Red Herring Prospectus, whose shares have been or were suspended from being traded on the Stock Exchange(s), during the term of their directorship in such Company.

g) As on the date of this Draft Red Herring Prospectus, none of our director is or was a director of any listed Company which has been or was delisted from any stock exchange during the term of their directorship in such Company.

h) As on the date of this Draft Red Herring Prospectus, none of the Promoter, Persons forming part of our Promoter Group, Directors or persons in control of our Company, has been or is involved as a promoter, director or person in control of any other Company, which is debarred from accessing the capital market under any order or directions made by SEBI or any other regulatory authority.

i) No proceedings / investigations have been initiated by SEBI against any Company, the Board of Directors of which also comprises any of the Directors of our Company.

REMUNERATION / COMPENSATION TO OUR DIRECTORS

The compensation payable to our Directors will be governed as per the terms of their appointment and shall be subject to the provisions of Section 2(54), Section 2(94), Section 188, Section 196, Section 197, Section 198 and Section 203 and any other applicable provisions, if any of the Companies Act, 2013 read with Schedule V to the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof or any of the provisions of the Companies Act, 2013, for the time being in force). Set forth below is the remuneration payable by our Company to our Directors for upcoming financial years:

(₹ in Lakhs)

Sr. No.	Name of Director	Remuneration shall not exceed
1.	Mrs. Rupal Sanjay Mandavia *	96.00
2.	Mr. Mitul Natvarlal Mandavia **	12.00
	Total	**108.00**

**The Board of Directors of the Company has passed the remuneration limits at their meeting dated May 26, 2024.*
***The Board of Directors of the Company has passed the remuneration limits at their meeting dated June 10, 2024.*

Remuneration paid for Financial Year 2024-25 the directors have been paid gross remuneration as follows:

(₹ in Lakhs)

Sr. No.	Name of Director	Remuneration paid
1.	Mrs. Rupal Sanjay Mandavia	90.00
2.	Mr. Mitul Natvarlal Mandavia	-
	Total	**90.00**

TERMS AND CONDITIONS OF EMPLOYMENT OF OUR DIRECTORS

Mrs. Rupal Sanjay Mandavia– Managing Director, Chief Financial Officer & Chairperson

Mrs. Rupal Sanjay Mandavia, is the Promoter, Managing Director, Chief Financial Officer and Chairperson of the Company., *For further information on brief profile of Director, please refer the section "Brief Profile of our Directors" see* ***"Our Management"*** *chapter on Page 177.*

The significant terms of his employment are as below:

Remuneration	Upto ₹ 96.00 Lakh per annum
Bonus and Profit-sharing Ratio	As per the rules of the company
Term	Appointed as Managing Director and Chief Financial Officer w.e.f. March 04, 2024, and Chairperson of the company w.e.f. June 10, 2024
Remuneration in the event of loss or inadequacy of profits	In the event of inadequacy or absence of profits in any financial years during his tenure, the Director will be paid remuneration as mentioned in Schedule V as may be approved by the Shareholders of the Company.

Mr. Mitul Natvarlal Mandavia–Executive Director

Mr. Mitul Natvarlal Mandavia is the Promoter, Executive Director of the Company. *For further information on brief profile of Director, please refer the section "Brief Profile of our Directors" see* ***"Our Management"*** *chapter on Page 177.*

The significant terms of his employment are as below:

Remuneration	Upto ₹ 12.00 Lakh per annum
Bonus and Profit-sharing Ratio	As per the rules of the company
Term	Appointed as Executive Director w.e.f. March 04, 2024.
Remuneration in the event of loss or inadequacy of profits	In the event of inadequacy or absence of profits in any financial years during his tenure, the Director will be paid remuneration as mentioned in Schedule V as may be approved by the Shareholders of the Company.

SITTING FEES

The payment of sitting fees to the Non-Executive Director and Independent Directors of the Company for attending the meeting of the Board of Directors and meetings of the Committees of the Board of Directors in following manner:

Sr. No.	Name of Director	Fees for attending the meeting of	
		Board of Directors	Committee Meetings

1.	Ms. Kripa Bhargav Mandavia	₹10,000 per Meeting	₹10,000 per Meeting
2.	Mr. Sivasubramanian Natrajhen	₹10,000 per Meeting	₹10,000 per Meeting
3.	Ms. Manita Rani	₹10,000 per Meeting	₹10,000 per Meeting

PAYMENT OF BENEFITS

Except to the extent of remuneration payable to the Managing Director & Executive Director for services rendered to our Company and to the extent of fees payable to the Non-Executive Director for the professional services provided by him/her and to the extent of other reimbursement of expenses payable to them as per their terms of appointment, our Company has not paid in the last 2 (two) years preceding the date of this Draft Red Herring Prospectus, and does not intend to pay, any amount or benefits to our directors.

PAYMENT OR BENEFIT TO OFFICERS OF OUR COMPANY

Except as stated otherwise in this Draft Red Herring Prospectus and any statutory payments made by our Company, no non-salary amount or benefit has been paid, since the incorporation, or given or is intended to be paid or given to any of our Company's officers except remuneration of services rendered as Directors, officers or employees of our Company.

Except statutory benefits upon termination of their employment in our Company or superannuation, no officer of our Company is entitled to any benefit upon termination of such officer's employment in our Company or superannuation. Contributions are made regularly by our Company towards provident fund, gratuity fund and employee state insurance.

REMUNERATION PAID TO OUR DIRECTORS BY OUR SUBSIDIARY

As on date of this Draft Red Herring Prospectus, our Company does have a subsidiary named Flywings Drone Training Private Limited and Associate named Ambitions Flying Club Private Limited. However, no remuneration is paid by our Subsidiary and Associate to our director of the Company.

BONUS OR PROFIT-SHARING PLAN FOR OUR DIRECTORS

None of our Directors are a party to any bonus or profit-sharing plan.

SHAREHOLDING OF DIRECTORS IN OUR COMPANY

Our Articles of Association do not require our directors to hold qualification shares.

As on date of this Draft Red Herring Prospectus, our directors hold the following number of Equity Shares of our Company:

Sr. No.	Name of Directors	No. of Equity Shares Held (Pre-Offer)	% of pre-Offer capital
1	Mrs. Rupal Sanjay Mandavia	65,67,414	85.69
2	Mr. Mitul Natvarlal Mandavia	Nil	Nil
3	Ms. Kripa Bhargav Mandavia	Nil	Nil
4	Mr. Sivasubramanian Natrajhen	Nil	Nil
5	Ms. Manita Rani	Nil	Nil
	Total	**65,67,414**	**85.69**

SHAREHOLDING OF DIRECTORS IN OUR SUBSIDIARY

As on date of this Draft Red Herring Prospectus, our Company one subsidiary i.e. Flywings Drone Training Private Limited. Shareholding of directors in our subsidiary is as mentioned below.

Sr. No.	Name of Shareholder	No. of Shares held	% of Equity Shares
1	Flywings Simulator Training Centre Limited*	9999	100.00
2.	Mrs. Rupal Sanjay Mandavia	01	Neligible
	Total	**10,000**	**100.00**

**9999 Equity Shares are held by Flywings Simulator Training Centre Limited and 01 Equity Share is held by Mrs. Rupal Sanjay Mandavia as nominee on behalf of Flywings Simulator Training Centre Limited, who is the beneficial owner of such Equity Shares.*

INTEREST OF OUR DIRECTORS

Our Managing Director & Executive Directors may be interested to the extent of remuneration paid to them, respectively for services rendered as a Directors of our Company and reimbursement of expenses payable to them. For details, please refer ***"Terms and conditions of employment of our Managing Director and Executive Director"*** above. Further, all our Non-executive Director and Independent Directors may be interested to the extent of fees payable to them and / or the commission payable to them for attending meetings of the Board of Directors or a committee thereof. The Independent Directors are paid sitting fees for attending the meetings of the Board and Committees of the Board and may be regarded as interested to the extent of such sitting fees and reimbursement of other expenses payable to them as per their terms of appointment.

Mrs. Rupal Sanjay Mandavia may be deemed to be interested in the Company to the extent of the Equity Shares held by her and to the extent of any dividend payable to her and other distributions in respect of the Equity Shares held by them if any.

Interest in promotion of our Company

Except Mrs. Rupal Sanjay Mandavia, none of our directors have any interest in the formation of our Company as of the date of this Draft Red Herring Prospectus.

Interest in the property of our Company

Except as stated in the chapter titled ***"Related Party Transaction"*** *beginning on page 208 of Draft Red Herring Prospectus*, our Directors have not entered into any contract, agreement or arrangements within a period of 2 (two) years preceding the date of this Draft Red Herring Prospectus in which the Directors are interested directly or indirectly and no payments have been made to them in respect of these contracts, agreements or arrangements or are proposed to be made to them. *Further our directors do not have any interest in any immovable property to be acquired by the Company except otherwise disclosed in the heading titled* ***"Our Properties"*** *under the chapter titled* ***"Our Business"*** beginning on page 137.

Interest as Creditor of our Company

As on the date of this Draft Red Herring Prospectus, except as stated in the chapter titled ***"Statement of Financial Indebtedness"*** and heading titled ***"Related Party Transactions"*** under chapter titled ***"Financial Statements as Restated", beginning*** *on page 209,* our Company has not availed loans from Directors of our Company.

Interest in the business of Our Company

Further, save and except as stated otherwise in ***"Statement of Related Parties' Transactions"*** *in the chapter titled* ***"Financial Statements as Restated"*** *beginning on page 209*, our directors do not have any other interests in our Company as on the date of this Draft Red Herring Prospectus. Our directors are not interested in the appointment of Underwriters, Registrar and Bankers to the Issue, or any such intermediaries registered with SEBI.

Interest in transactions involving acquisition of land

Our directors are not currently interested in any transaction with our Company involving acquisition of land. Except as stated / referred to under the heading titled ***"Our Properties"*** *under chapter titled* ***"Our Business"*** *beginning on page 137*, our directors have not entered into any contract, agreement or arrangements in relation to acquisition of property, since incorporation in which the Directors are interested directly or indirectly and no payments have been made to them in respect of these contracts, agreements or arrangements or are proposed to be made to them.

Interest as Member of a Company or Firm

Except as stated in this chapter the section titled ***"Related Party Transactions"*** *and the chapter* ***"Our Business"*** *beginning on page 203 and 137* respectively, our Directors do not have any other interest in our business.

Other Interests

Except as stated above, none of the beneficiaries of loans, advances and sundry debtors are related to the Directors of our Company.

No consideration in cash or shares or otherwise has been paid or agreed to be paid to any of our directors or to the firms or companies in which they are interested as a member by any person either to induce him to become, or to help him qualify as a Director, or otherwise for services rendered by him or by the firm or Company in which he is interested, in connection with the promotion or formation of our Company.

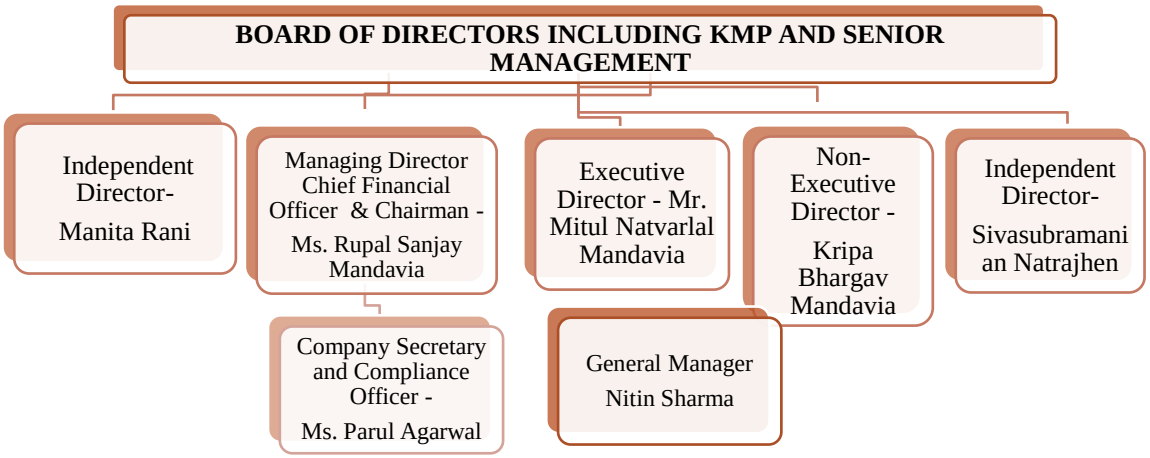
Further, our directors may be directors on the board, or are members, or are partners, or are trustees of certain Group Entities and may be deemed to be interested to the extent of the payments made by our Company, if any, to such Group Entities. For the payments that are made by our Company to certain Group Entities, *please refer chapters titled* ***"Financial Statements as Restated"*** and ***"Related Party Transactions"*** *beginning on page 209 and 208.*

CHANGES IN OUR BOARD DURING THE LAST THREE YEARS

Except as disclosed below, there have been no changes in our Board during the last 3 (three) years.

Sr. No.	Directors	Date of Event	Event	Reason for Change
1.	Mr. Sanjay Natarvarlal Mandavia	October 03, 2023	Resignation as a Director	Resignation u/s 168
2.	Ms. Kripa Bhargav Mandavia	October 10, 2023	Appointed as Additional Director	Corporate Governance
3.	Mr. Mitul Natvarlal Mandavia	February 13, 2024	Appointed as an Additional Director	
4.	Mrs. Rupal Sanjay Mandavia	March 04, 2024	Change in Designation from Executive Director to Managing Director	Corporate Restructuring
5.	Mrs. Rupal Sanjay Mandavia	March 04, 2024	Appointment as a Chief Financial Officer	Corporate Restructuring
6.	Ms. Kripa Bhargav Mandavia	March 04, 2024	Change in Designation from Additional Director to Non-Executive Director	Corporate Restructuring
7.	Mr. Rishabh Sharma	March 04, 2024	Appointed as Independent Director	Corporate Governance
8.	Mr. Mitul Natvarlal Mandavia	March 04, 2024	Change in Designation from Additional Director to Executive Director	Corporate Restructuring
9.	Mr. Rishabh Sharma	May 12, 2024	Resignation as Independent Director	Corporate Restructuring
10.	Mr. Sivasubramanian Natrajen	May 17, 2024	Appointed as an Independent Director	Corporate Governance
11.	Ms. Manita Rani	June 07, 2024	Appointed as an Independent Director	
12.	Mrs. Rupal Sanjay Mandavia	June 10, 2024	Appointed as a Chari Person	

ORGANISATION STRUCTURE



BORROWING POWERS OF OUR BOARD

Our Articles of Association, subject to applicable law, authorize our Board to raise or borrow money or secure the payment of any sum of money for the purposes of our Company. Pursuant to a resolution passed by our shareholders at their Extra Ordinary General Meeting held on June 07, 2024, our shareholders have authorized our Board to borrow any sum of money from time to time notwithstanding that the sum or sums so borrowed together with the monies, if any, already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) exceed the paid-up capital and free reserves of the Company provided such amount does not exceed 1000 Crores over and above the aggregate of the paid-up share capital and free reserves which may have not been set apart for any purpose.

APPOINTMENT OF RELATIVES OF DIRECTORS TO ANY OFFICE OR PLACE OF PROFIT

Except as disclosed in this Draft Red Herring Prospectus, none of the relatives of our directors currently hold any office or place of profit in our Company.

POLICIES ADOPTED BY OUR COMPANY

Our Company has adopted the following policies:

1. Policy on Code of Conduct for Directors and Senior Management
2. Policy of Audit Committee
3. Policy of Nomination and Remuneration Committee
4. Policy of Stakeholder Relationship Committee
5. Policy of Corporate Responsibility Committee
6. Policy on Code of Practices and Procedure for Fair Disclosure of Unpublished Price Sensitive Information
7. Policy on Disclosure and Internal Procedure for Prevention of Insider Trading
8. Policy on Whistle Blower and Vigil Mechanism
9. Policy on Related Party Transactions (RPT)
10. Policy for Preservation of Documents and Archival of Documents
11. Policy for Prevention of Sexual Harassment
12. Policy on Materiality for Disclosures of events to Stock Exchanges
13. Policy on Code of Independent Directors
14. Familiarization of Independent Director
15. Policy for identification of Materiality of outstanding Litigations involving Company, its subsidiary, Directors, Promoters and other Group Companies
16. Policy for Material Outstanding Due to creditors
17. Policy on Risk Management
18. Policy on Board Diversity
19. Policy on succession planning for the Board and Senior Management
20. Criteria for Performance Evaluation of Independent Directors and the Board of Directors
21. Policy for Determining Material Subsidiary
22. Policy for Investor Grievance Redressal

CORPORATE GOVERNANCE

In addition to the applicable provisions of the Companies Act, 2013 with respect to Corporate Governance, provisions of the SEBI (LODR) Regulation, 2015 will also be complied with the extent applicable to our Company immediately upon the listing of the Equity Shares on the Stock Exchange.

Our Company stands committed to good Corporate Governance practices based on the principles such as accountability, transparency in dealings with our stakeholders, emphasis on communication and transparent reporting. We have complied with the requirements of the applicable regulations, in respect of corporate governance including constitution of the Board and Committees thereof.

The Corporate Governance framework is based on an effective Independent Board, the Board's Supervisory role from the executive management team and constitution of the Board Committees, as required under law.

The Board functions either as a full board or through the various committees constituted to oversee specific operational areas.

As on the date of this Draft Red Herring Prospectus, there are 5 (Five) Directors on our Board out of which one third are Independent Directors. Our Company is in compliance with the corporate governance norms prescribed under the Companies Act, 2013, particularly, in relation to appointment of Independent Directors to our Board and constitution of Board level committees.

Our Company undertakes to take all necessary steps to continue to comply with all the requirements of the SEBI (LODR) Regulation, 2015 and the Companies Act, 2013.

COMMITTEES OF OUR BOARD

The following committees have been constituted in terms of SEBI (LODR) Regulations, 2015 and the Companies Act, 2013:

a) Audit Committee
b) Stakeholders' Relationship Committee
c) Nomination and Remuneration Committee
d) Corporate Social Responsibility Committee
e) Internal Complaints Committee

Audit Committee

Our Company has constituted an Audit Committee ("Audit Committee"), as per Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI (LODR) Regulation, 2015; vide resolution passed at the meeting of the Board of Directors held on June 10, 2024..

The terms of reference of Audit Committee adheres to the requirements of Regulation 18 of the SEBI (LODR) Regulation, 2015, proposed to be entered with the Stock Exchange in due course.

The committee presently comprises the following 3 (Three) directors:

Sr. No.	Name of Director	Status in Committee	Nature of Directorship
1	Mr. Sivasubramanian Natrajhen	Chairman	Independent Director
2	Ms. Manita Rani	Member	Independent Director
3	Mrs. Rupal Sanjay Mandavia	Member	Managing Director

The Company Secretary & Compliance Officer of our Company shall act as the Secretary to the Audit Committee.

Set forth below are the scope, functions and the terms of reference of our Audit Committee, in accordance with Section 177 of the Companies Act, 2013 and Regulation 18(3) of the SEBI (LODR) Regulation, 2015.

Meetings of Audit Committee and Quorum

As required under Regulation 18 of the SEBI (LODR) Regulation, 2015, the Audit Committee shall meet at least 4 (four) times in a year, and not more than 120 (one hundred twenty) days shall elapse between two meetings. The quorum shall be two members present, or one-third of the members, whichever is greater, provided that there should be a minimum of two independent members present.

Powers of Audit Committee

The Audit Committee shall have powers, including the following:
a) To investigate any activity within its terms of reference;
b) To seek information from any employee;
c) To obtain outside legal or other professional advice; and
d) To secure attendance of outsiders with relevant expertise, if it considers necessary.

Role of Audit Committee

The role of the Audit Committee shall include the following:

a) Overseeing the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;

b) Recommending to the Board the appointment, re-appointment and replacement, remuneration and terms of appointment of statutory auditor of the Company;

c) Reviewing and monitoring the statutory auditor's independence and performance, and effectiveness of audit process;

d) Approving payments to statutory auditors for any other services rendered by the statutory auditors of the Company;

e) Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:

i. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause I of sub-Section 3 of Section 134 of the Companies Act, 2013, as amended;

ii. Changes, if any, in accounting policies and practices and reasons for the same;

iii. Major accounting entries involving estimates based on the exercise of judgment by the management;

iv. Significant adjustments made in the financial statements arising out of audit findings;

v. Compliance with SEBI Listing Regulations and other legal requirements relating to financial statements;

vi. Disclosure of any related party transactions; and

vii. Qualifications / modified opinion(s) in the draft audit report.

f) Reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the board for approval;

g) Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;

h) Approval or any subsequent modification of transactions of our Company with related parties and omnibus approval for related party transactions proposed to be entered by our Company subject to such conditions as may be prescribed;

i) Formulating a policy on related party transactions, which shall include materiality of related party transactions;

j) Scrutinizing of inter-corporate loans and investments;

k) Valuing of undertakings or assets of the Company, wherever it is necessary;

l) Evaluating of internal financial controls and risk management systems;

m) Establishing a vigil mechanism for directors and employees to report their genuine concerns or grievances;

n) Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

o) Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

p) Discussing with internal auditors of any significant findings and follow up there on;

q) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;

r) Discussing with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

s) Looking into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

t) Reviewing the functioning of the whistle blower mechanism;

u) Approving the appointment of the Chief Financial Officer (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate; and

v) Carrying out any other function as is mentioned in the terms of reference of the Audit Committee and any other terms of reference as may be decided by the Board and / or specified / provided under the Companies Act, 2013 or SEBI Listing Regulations or by any other regulatory authority.

w) Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision

x) Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders

Further, the Audit Committee shall mandatorily review the following information:

a) management discussion and analysis of financial condition and results of operations.

b) management letters / letters of internal control weaknesses issued by the statutory auditors.

c) internal audit reports relating to internal control weaknesses; and

d) the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.

e) statement of deviations: (a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1); (b) annual statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice in terms of Regulation 32(7).

Stakeholders' Relationship Committee

Our Company has constituted a shareholder / investors grievance committee "Stakeholders' Relationship Committee" to redress complaints of the shareholders. The Stakeholders' Relationship Committee was constituted vide resolution passed at the meeting of the Board of Directors held on June 10, 2024.

The Stakeholders' Relationship Committee comprises:

Sr. No.	Name of Director	Status in Committee	Nature of Directorship
1	Mr. Sivasubramanian Natrajhen	Chairperson	Independent Director
2	Ms. Manita Rani	Member	Independent Director
3	Mrs. Rupal Sanjay Mandavia	Member	Managing Director

The Company Secretary & Compliance Officer of our Company shall act as the Secretary to the Stakeholders' Relationship Committee.

The Stakeholders Relationship Committee shall oversee all matters pertaining to investors of our Company. The scope and function of the Stakeholders' Relationship Committee and its terms of reference shall include the following:

Tenure

The Stakeholder's Relationship Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board, to carry out the functions of the Stakeholder's Relationship Committee as approved by the Board.

Meetings

The Stakeholder's Relationship Committee shall meet at least 1 (one) time in a year. The Chairperson of the Stakeholders Relationship Committee shall be present at the annual general meetings to answer queries of the security holders.

Role of the Stakeholders' Relationship Committee

The role of the Stakeholders' Relationship Committee shall include the following:

a) Efficient transfer of shares including review of cases for refusal of transfer / transmission of shares and debentures;

b) Redressing of shareholders and investor complaints such as non-receipt of declared dividend, annual report, transfer of Equity Shares and issue of duplicate / split / consolidated share certificates;

c) Monitoring transfers, transmissions, dematerialization, re-materialization, splitting and consolidation of Equity Shares and other securities issued by our Company, including review of cases for refusal of transfer / transmission of shares and debentures;

d) Allotment and listing of shares in future;

e) Review of cases for refusal of transfer / transmission of shares and debentures;

f) Reference to statutory and regulatory authorities regarding investor grievances;

g) Ensure proper and timely attendance and redressal of investor queries and grievances; and

h) To do all such acts, things or deeds as may be necessary or incidental to the exercise of the above powers.

Nomination and Remuneration Committee

Our Company has constituted a Nomination and Remuneration Committee in accordance Section 178 of Companies Act, 2013. The constitution of the Nomination and Remuneration Committee was approved by a Meeting of the Board of Directors held on June 10, 2024.

The Nomination and Remuneration Committee comprises the following Directors:

Sr. No.	Name of Director	Status in Committee	Nature of Directorship
1	Mr. Sivasubramanian Natrajhen	Chairperson	Independent Director
2	Ms. Manita Rani	Member	Independent Director
3	Ms. Kripa Bhargava Mandavia	Member	Non-Executive Director

The Company Secretary & Compliance Officer of our Company shall act as the Secretary of the Nomination and Remuneration Committee.

The scope and function of the Committee and its terms of reference shall include the following:

Tenure

The Nomination and Remuneration Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board.

Meetings

The committee shall meet as and when the need arises for review of Managerial Remuneration. The quorum for a meeting of the nomination and remuneration committee shall be either two members or one third of the members of the committee, whichever is greater, including atleast one independent director in attendance.

Role of the Nomination and Remuneration Committee not limited to but includes:

a) Formulating the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;

b) Formulating of criteria for evaluation of performance of independent Directors and the Board;

c) Devising a policy on Board diversity;

d) Identifying persons who are qualified to become directors of our Company and who may be appointed in senior management in accordance with the criteria laid down and recommend to the Board their appointment and removal. Our Company shall disclose the remuneration policy and the evaluation criteria in its Annual Report of our Company;

e) Determining whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;

f) Analyzing, monitoring and reviewing various human resource and compensation matters;

g) Determining our Company's policy on specific remuneration packages for executive directors including pension rights and any compensation payment, and determining remuneration packages of such directors;

h) Determining compensation levels payable to the senior management personnel and other staff (as deemed necessary), usually consisting of a fixed and variable component;

i) Reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;

j) Performing such functions as are required to be performed by the compensation committee under the SEBI (Share Based Employee Benefits) Regulations, 2014;

k) Framing suitable policies, procedures and systems to ensure that there is no violation, by and employee id any applicable laws in India or Overseas, including:

   i. the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; and

   ii. the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to the Securities Market) Regulations, 2003, by the trust, our Company and its employees, as applicable."

l) Performing such other activities as may be delegated by the Board of Directors and / or specified / provided under the Companies Act, 2013 or SEBI Listing Regulations or by any other regulatory authority.

Corporate Social Responsibility Committee

The Corporate Social Responsibility Committee shall formulate and recommend a CSR policy to the Board, the Company has constituted a Corporate Social Responsibility Committee pursuant to resolution of the Board of Directors dated June 10, 2024. The Corporate Social Responsibility Committee shall recommend the amount of expenditure to be incurred on the CSR activities to be undertaken by the company, monitor the CSR policy of the Company from time to time and establish the transparent controlling mechanism for the implementation of the CSR projects or programs or activities undertaken by the company as per the requirements of the Companies Act, 2013, Listing Agreement and SEBI LODR for Corporate Governance.

The Corporate Social Responsibility Committee comprises the following members:

Sr. No.	Name of Director	Status in Committee	Nature of Directorship
1	Ms. Manita Rani	Chairperson	Independent Director
2	Mr. Rupal Sanjay Mandavia	Member	Managing Director
3	Ms. Kripa Bhargav Mandavia	Member	Director

Role of the Corporate Social Responsibility Committee not limited to but includes:

We further confirm that atleast one Director is an Independent Director.

Company Secretary & Compliance Officer of our Company shall act as the secretary to the Corporate Social Responsibility Committee.

Measures

In the aforesaid backdrop, policy on CSR of Flywings Simulator Training Centre Limited is broadly framed taking into account the following measures:

The CSR activities shall be undertaken by Flywings Simulator Training Centre Limited, as stated in this Policy, as projects or programs or activities (either new or ongoing), excluding activities undertaken in pursuance of its normal course of business.

The CSR activities which are exclusively for the benefit of Flywings Simulator Training Centre Limited employees or their family members shall not be considered as CSR activity.

Flywings Simulator Training Centre Limited shall give preference to the local area or areas around it where it operates, for spending the amount earmarked for CSR activities.

The Board of Flywings Simulator Training Centre Limited may decide to undertake its CSR activities as recommended by the CSR Committee, through a registered trust or a registered society or a company established by the company or its holding or subsidiary or associate company pursuant to Section 135 of the Companies Act, 2013 and rules made there-under.

The following is the list of CSR projects or programs which Flywings Simulator Training Centre Limited plans to undertake pursuant to Schedule VII of the Companies Act, 2013:

a) Eradicating hunger, poverty and malnutrition, promoting health care including preventive health care and sanitation including contribution to the Swach Bharat Kosh set-up by the Central Government for the promotion of sanitation and making available safe drinking water;

b) Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly, and the differently abled and livelihood enhancement projects;

c) Promoting gender equality, empowering women, setting up homes and hostels for women and orphans; setting up old age homes, day care centres and such other facilities for senior citizens and measures for reducing inequalities faced by socially and economically backward groups;

d) Ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agroforestry, conservation of natural resources and maintaining quality of soil, air and water including contribution to the Clean Ganga Fund set-up by the Central Government for rejuvenation of river Ganga;

e) Protection of national heritage, art and culture including restoration of buildings and sites of historical importance and works of art; setting up public libraries; promotion and development of traditional arts and handicrafts:

f) Measures for the benefit of armed forces veterans, war widows and their dependents, Central Armed Police Forces (CAPF) and Central Para Military Forces (CPMF) veterans, and their dependents including widows;

g) Training to promote rural sports, nationally recognised sports, paralympic sports and Olympic sports;

h) Contribution to the Prime Minister's National Relief Fund or Prime Minister's Citizen Assistance and Relief in Emergency Situations Fund (PM CARES Fund) any other fund set up by the Central Government for socio-economic development and relief and welfare of the Scheduled Castes, the Scheduled Tribes, other backward classes, minorities and women;

i) Contributions or funds provided to technology incubators located within academic institutions which are approved by the Central Government

j) Rural development projects;

k) Slum area development;

l) Disaster management, including relief, rehabilitation and reconstruction activities.

Any other measures with the approval of Board of Directors on the recommendation of CSR Committee subject to the provisions of Section 135 of Companies Act, 2013 and rules made there-under.

Organisational mechanism and responsibilities

Constitution of Corporate Social Responsibility Committee

The Board of Directors of the Company shall constitute a Corporate Social Responsibility Committee of the Board ("CSR Committee") consisting of three or more directors, out of which at least one director shall be an independent director.

The CSR Committee shall –

a) Formulate and recommend to the Board, a CSR policy and activities to be undertaken by the company in areas or subject, specified in Schedule VII;

b) Recommend the amount of expenditure to be incurred on the activities; and

c) Monitor the Policy of the company from time to time.

The Board of the company shall after taking into account the recommendations made by the CSR Committee, approve the policy for the company and disclose contents of such Policy in its report and also place it on the company's website and ensure that the activities as are included in the CSR Policy of the company are undertaken by the company.

Flywings Simulator Training Centre Limited to provide the vision under the leadership of its Managing Director and Chairperson, Mrs. Rupal Sanjay Mandavia.

At the Company, the Managing Director takes on the role of the mentor, while the onus for the successful and time bound implementation of the CSR activities / projects is on the HR Head and CSR teams.

To measure the impact of the work done, a social satisfaction survey / audit is carried out by an external agency.

Activities, setting measurable targets with timeframes and performance management:

Prior to the commencement of CSR activities / projects, we carry out a baseline study of the nearby area / villages of the Company's Site Locations.

The study encompasses various parameters such as – health indicators, literacy levels, sustainable livelihood processes, and population data – below the poverty line and above the poverty line, state of infrastructure, among others.

From the data generated, a 1-year plan and a 5-year rolling plan are developed for the holistic and integrated development of the affected people.

All activities / projects of CSR are assessed under the agreed strategy, and are monitored every quarter / year, measured against targets and budgets. Wherever necessary, midcourse corrections are made.

Budgets

A specific budget is allocated for CSR activities and spending on CSR activities shall not be less than 2% of the average net profits of the Company made during the three immediately preceding financial years, in pursuance of this policy.

In case Company fails to spend such amount, the Board shall specify the reasons for not spending the amount.

Approving authority for the CSR amount to be spent would be any one Director or the Managing Director / Chief Financial Officer of the Company after due recommendation of CSR Committee and approval of the Board of Directors of the Company.

The CSR Policy mandates that the surplus arising out of the CSR projects or programs or activities shall not form part of the business profit of a company.

The CSR projects or programs or activities undertaken in India only shall amount to CSR expenditure.

CSR expenditure shall include all expenditure including contribution to corpus, for projects or programs relating to CSR activities approved by the Board on the recommendation of the CSR Committee but does not include any expenditure on any item not in conformity or not in line with activities which fall within the purview of Schedule VII of the Companies Act 2013.

Tax treatment of CSR spent will be in accordance with the Income Tax Act as may be notified by CBDT.

Internal Complaints Committee

An Internal Complaints Committee is constituted for our Company by the Board to look into the matters concerning sexual harassment pursuant to resolution of the Board of Directors dated June 10, 2024. The Internal Complaints consists of the following 4 (four) members.

Sr. No.	Name	Status in Committee	Gender
1.	Mrs. Rupal Sanjay Mandavia	Presiding Officer	Female
2.	Ms. Renu Gupta	Member	Female
3.	Mr. Rishish Yadav	Member	Male
4.	Ms. Varsha Agarwalla	Member	Female

A complainant can approach any member of the committee with her written complaint.

Tenure

The President and other members of the committee shall hold office for such period, not exceeding 3 (three) years, from the date of their nomination as may be specified by the employer.

Scope

This policy is applicable to employees, workers, volunteers, probationer and trainees including those on deputation, part time, contract, working as consultants or otherwise (whether in the office premises or outside while on assignment). This policy shall be considered to be a part of the employment contract or terms of engagement of the persons in the above categories.

Where the alleged incident occurs to our employee by a third party while on a duty outside our premises, the Company shall perform all reasonable and necessary steps to support our employee.

What Constitutes Sexual Harassment?

Sexual Harassment means such unwelcome sexually determined behaviour (directly or through implication), like physical contact and advances by the employee(s) including:

a) A demand or request for sexual favours, sexually coloured remarks, showing pornography, any other unwelcome physical conduct of sexual nature, lurid stares, physical contact or molestation, stalking, sounds, display of pictures, signs;

b) Eve teasing, innuendos and taunts, physical confinement against one's will;

c) A demand or request for sexual favours, whether verbally or non-verbally, where the submission to such conduct is made either explicitly or implicitly a term or condition of an individual's employment or promotion / evaluation of work thereby denying an individual equal opportunity at employment;

d) An act or conduct by a person in authority which makes the environment at workplace hostile or intimidating to a person or unreasonably interferes with the individual's privacy and productivity at work;

e) Verbal harassment of a sexual nature, such as lewd comments, sexual jokes or references, and offensive personal references; demeaning, insulting, intimidating, or sexually suggestive comments (oral or written) about an individual's personal appearance or electronically transmitted messages (Jokes, remarks, letters, phone calls);

f) Any other behaviour which an individual perceives as having sexual overtones.

Redressal Mechanism:

Once the complaint is received by the Committee:

a) The person who is accused by the complainant will be informed that a complaint has been filed against him (he will be made aware of the details of the allegation and also the name of the complainant as it would be necessary for proper inquiry) and no unfair acts of retaliation or unethical action will be tolerated.

b) The complainant has the opportunity to ask for conciliation proceedings by having communication with the accused in the presence of the Committee. Please note that in such conciliation the complainant cannot demand monetary compensation.

c) The Committee shall provide the copies of the settlement as recorded during conciliation to the aggrieved employee and the respondent.

d) If the matter has been settled by conciliation but the respondent is not complying with the terms and conditions, the aggrieved party can approach the Committee for Redressal.

e) The Committee will question both the complainant and the alleged accused separately. If required, the person who has been named as a witness will need to provide the necessary information to assist in resolving the matter satisfactorily.

f) The Committee shall call upon all witnesses mentioned by both the parties.

g) The Committee can ask for specific documents from a person if it feels that they are important for the purpose of investigation.

h) The complainant has the option to seek transfer or leave so that the inquiry process can continue smoothly and to prevent recurrence of similar situations or discomfort to the complainant. The leave can extend for a maximum period of 3 months. Leave granted under this provision will be paid leave and will not be counted in the number of leaves that the complainant is statutorily entitled to. The complainant may be required to work from home, if it is practicable, keeping in mind the nature of work of the complainant, health and mental condition. However, the complainant is under a good faith obligation and shall not abuse the process to request unjustifiably long periods of leave, keeping

in mind the economic effects of the leave to the organization. The Committee shall have the discretion to grant leave of an appropriate duration, depending on the facts and circumstances of the case, or grant an alternate measure such as transferring the employee or the accused, as it deems fit.

Where leave is granted to the complainant, the Committee shall make all possible attempts to ensure speedy completion of the inquiry process and to minimize adverse economic consequences to the Company arising out of the absence of the complainant from the workplace.

i. The complainant and the accused shall be informed of the outcome of the investigation. The investigation shall be completed within 3 months of the receipt of the complaint. If the investigation reveals that the complainant has been sexually harassed as claimed, the accused will be subjected to disciplinary action accordingly.

   a) The report of the investigation shall be supplied to the employer (or the District Officer), the accused and the complainant within 10 days of completion of the investigation.

   b) The employer or the District Officer will act on the recommendations of the Committee within 60 days of the receipt of the report.

ii. The contents of the complaint made, the identity and addresses of the aggrieved employee, respondent and witnesses, any information relating to conciliation and inquiry proceedings, recommendations of the Internal Committee and the action taken by the employer shall not be published, communicated or made known to the public, press and media in any manner

Any party aggrieved by the report can prefer an appeal in the appropriate Court or Tribunal in accordance with the service rules within 90 days of the recommendation been given to the employer / District Officer.

Disciplinary Action:

Where any misconduct is found by the Committee, appropriate disciplinary action shall be taken against the accused. Disciplinary action may include transfer, withholding promotion, suspension or even dismissal. This action shall be in addition to any legal recourse sought by the complainant.

If it is found out through evidence by the Committee that the complainant has maliciously given false complaint against the accused, disciplinary action shall be taken against the complainant as well.

Regardless of the outcome of the complaint made in good faith, the employee lodging the complaint and any person providing information or any witness, will be protected from any form of retaliation. While dealing with complaints of sexual harassment, the Committee shall ensure that the complainant or the witness are not victimized or discriminated against by the accused. Any unwarranted pressures, retaliatory or any other type of unethical behaviour by the accused against the complainant while the investigation is in progress should be reported by the complainant to the Complaints Committee as soon as possible. Disciplinary action will be taken by the Committee against any such complaints which are found genuine.

This policy shall be disseminated to each employee of the Company as well as new recruits who will have to acknowledge that they have read and understood the policy and that they shall abide by the policy.

POLICY ON DISCLOSURES AND INTERNAL PROCEDURE FOR PREVENTION OF INSIDER TRADING

The provisions of Regulation 9(1) of the SEBI (Prohibition of Insider Trading) Regulations, 2015 ("SEBI PIT Regulations") will be applicable to our Company immediately upon the listing of its Equity Shares on the Emerge Platform of National Stock Exchange of India Limited ("NSE or NSE Emerge"). We shall comply with the requirements of the SEBI (PIT) Regulations on listing of Equity Shares on stock exchanges. Further, Board of Directors have formulated and adopted the code of conduct to regulate, monitor and report trading by its employees and other connected persons.

The Company Secretary & Compliance Officer will be responsible for setting forth policies, procedures, monitoring and adherence to the rules for the preservation of price sensitive information and the implementation of the Code of Conduct under the overall supervision of the board.

OUR KEY MANAGERIAL PERSONNEL

Our Company is managed by our Board of Directors, assisted by qualified and experienced professionals, who are permanent employees of our Company. Given below are the details of the Key Managerial Personnel of our Company as prescribed under the Companies Act, 2013:

Sr. No	Name of the KMPs	Designation
1.	Mrs. Rupal Sanjay Mandavia	Managing Director, Chief Financial Officer and Chairperson
2.	Ms. Parul Agarwal	Company Secretary & Compliance Officer

BRIEF PROFILE OF KEY MANAGERIAL PERSONNEL

Mrs. Rupal Sanjay Mandavia – Managing Director, Chief Financial Officer and Chairperson

Mrs. Rupal Sanjay Mandavia is the Managing Director, Chief Financial Officer and Chairperson of the Company. *For details, see **"Brief Profile of our Director"**, see **"Our Management"** chapter beginning on page 177.*

Term of Office with expiration Date	Appointed as Managing Director & Chief Financial Officer with effect from March 04, 2024 & Chairperson with effect from June 10, 2024
Details of service contract	Not Applicable
Function and areas of experience	Responsible for complying with Finance & Taxation provisions, regulations, acts applicable to the company

Ms. Parul Agarwal– Company Secretary and Compliance officer

Ms. Parul Agarwal– aged 28, serves as the Company Secretary & Compliance Officer of our Company. She was appointed to this role at the Board of Directors meeting with effect from May 01, 2025. A qualified Company Secretary from the Institute of Company Secretaries of India (ICSI), Ms. Parul Agarwal completed her professional qualification in 2022. She also holds a Bachelor of Laws (LLB), Bachelor of Commerce and Master's in Commerce degree from University of Rajasthan. With over two years of experience at a Private Limited Company, where she was designated as Company Secretary of the Company she was actively involved in various secretarial and compliance-related matters. During this time, she became an integral part of the team, demonstrating professionalism and dedication to her responsibilities

Her knowledge and expertise in corporate governance and compliance make her an invaluable asset to our Company, and we look forward to her continued contributions as She is currently responsible for the overall Corporate Governance and Secretarial Compliance of our Company.

Term of Office with expiration Date	Appointed as Company Secretary & Compliance Officer with effect from May 01, 2025.
	Not Applicable
Function and areas of experience	Responsible for complying with various provisions, Regulations and acts applicable to the company

STATUS OF KEY MANAGERIAL PERSONNEL

All our Key Managerial Personnel are permanent employees of our Company.

RELATIONSHIP BETWEEN KEY MANAGERIAL PERSONNEL

None of our above mentioned key managerial personnel are related to each other. There are no arrangements or understanding with major shareholders, customers, suppliers or others, pursuant to which any of the Key Managerial Personnel were selected as members of our senior management.

RELATIONSHIP OF DIRECTORS / PROMOTERS WITH KEY MANAGERIAL PERSONNEL (KMPs)

Except as mentioned below, none of our key managerial personnel or senior management are related to our Promoters or Directors. Further, there are no arrangements or understanding with major shareholders, customers, suppliers or others, pursuant to which any of the Key Managerial Personnel were selected as members of our senior management.

Sr. No.	Name of the KMP	Name of the Director	Relationship
1.	Mrs. Rupal Sanjay Mandavia	Mr. Mitul Natwarlal Mandavia	Brother-in-Law
2.	Mr. Mitul Natwarlal Mandavia	Mrs. Rupal Sanjay Mandavia	Sister-In-law

SHAREHOLDING OF THE KEY MANAGERIAL PERSONNEL

As on date of this Draft Red Herring Prospectus, except as stated below, our Key Managerial Personnel do not hold any number of Equity Shares of our Company

Sr. No.	Name of Key Managerial Personnel	No. of Equity Shares Held (Pre-Offer)	% of pre-Offer capital
1.	Mrs. Rupal Sanjay Mandavia	65,67,414	85.69
	Total	**65,67,414**	**85.69**

REM UNERATION / COMPENSATION TO OUR KMPs

Set forth below is the remuneration paid by our Company to our KMPs for the financial year ended March 31, 2025:

(₹ in Lakh)

Sr. No.	Name of KMPs	Designation	Remuneration paid
1.	Mrs. Rupal Sanjay Mandavia	Managing Director, Chief Financial Officer & Chairperson*	90.00
2.	Ms. Parul Agarwal	Company Secretary & Compliance Office**	-
Total			**90.00**

**Appointed as Managing Director, Chief Financial Officer w.e.f. March 04, 2024 & Chairperson w.e.f June 10, 2024*
***Appointed as Company Secretary & Compliance Officer w.e.f. May 01, 2025.*

The abovementioned KMP's are on the payrolls of our Company as permanent employees.

BONUS OR PROFIT-SHARING PLAN FOR OUR KEY MANAGERIAL PERSONNEL

As on the date of this Draft Red Herring Prospectus, our Company does not have any performance linked bonus or profit-sharing plan with any of our Key Managerial Personnel.

CONTINGENT AND DEFERRED COMPENSATION PAYABLE TO KEY MANAGERIAL PERSONNEL

None of our Key Managerial Personnel has received or is entitled to any contingent or deferred compensation as on date of this Draft Red Herring Prospectus.

LOANS TO KEY MANAGERIAL PERSONNEL

Except as stated in the Draft Red Herring Prospectus, there is no loan outstanding against Key Managerial Personnel as on date of this Draft Red Herring Prospectus.

INTEREST OF KEY MANAGERIAL PERSONNEL

The Key Managerial Personnel of our Company have interest in our Company to the extent of the remuneration or benefits to which they are entitled to as per their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of business and may also be interested to the extent of Equity Shares held by them in our Company, if any and dividends payable thereon, if any. Except as disclosed in this Draft Red Herring Prospectus, none of our key managerial personnel have been paid any consideration of any nature from our Company, other than their remuneration. Except as stated in the heading titled ***"Related Party Transactions"*** under the Section titled ***"Financial Statements as Restated"*** *beginning on page 209* and described herein above, our key managerial personnel do not have any other interest in the business of our Company.

CHANGES IN KEY MANAGERIAL PERSONNEL IN THE LAST THREE YEARS

Except as disclosed below, there have been no changes in our Board during the last 3 (three) years.

Sr. No.	Name	Date of Event	Event	Reason
1.	Mr. Sandeep Kumar	February 13, 2024	Appointed as Company Secretary	Corporate Governance
2.	Mrs. Rupal Sanjay Mandavia	March 04, 2024	Appointed as Chief Financial Officer	
3.	Mrs. Rupal Sanjay Mandavia	March 04, 2024	Appointed as Managing Director	
4.	Mr. Sandeep Kumar	June 09, 2024	Resignation as Company Secretary	Personal Reason
5.	Mr. Robbin Surender	June 10, 2024	Appointed as Company Secretary & Compliance Officer	Corporate Governance

6.	Mr. Robbin Surender	April 30. 2025	Resignation as Company Secretary & Compliance Officer	Personal Reason
7.	Ms. Parul Agarwal	May 01, 2025	Appointed as Company Secretary & Compliance Officer	Corporate Governance

EMPLOYEES STOCK OPTION SCHEME

Our Company does not have any Employee Stock Option Scheme / Employee Stock Purchase Scheme as on the date of filing of this Draft Red Herring Prospectus.

PAYMENT OR BENEFIT TO OFFICERS OF OUR COMPANY

Except as stated in this Draft Red Herring Prospectus and any statutory payments made by our Company, no non-salary amount or benefit has been paid, in two preceding years, or given or is intended to be paid or given to any of our Company's officers except remuneration of services rendered as Directors, officers or employees of our Company.

Except as stated in the chapter titled ***"Financial Statements as Restated"*** *beginning on page 209,* none of the beneficiaries of loans and advances and sundry debtors are related to our Company, our Directors, Our Key Managerial Personnel or our Promoter.

ARRANGEMENTS AND UNDERSTANDING WITH MAJOR SHAREHOLDERS

None of our Key Managerial Personnel, Senior Managerial Personnel or Directors have been appointed pursuant to any arrangement or understanding with our major shareholders, customers, suppliers or others pursuant to which of the directors was selected as a director or member of senior management. *For more information, please refer chapter titled* ***"Our History and Certain Other Corporate Matters"*** *beginning on page 170.*

OUR PROMOTERS AND PROMOTER GROUP

OUR PROMOTERS

The Promoter of our Company are Mrs. Rupal Sanjay Mandavia and Mr. Mitul Natvarlal Mandavia.

As on the date of this Draft Red Herring Prospectus, Our Promoter holds an aggregate of 6,567,414 Equity Shares, representing 85.69 % of the Pre-Issue Issued, Subscribed and Paid-up Equity Share Capital of our Company. For details of the build-up of the Promoters' shareholding in our Company, see ***"Capital Structure – History of the Equity Share Capital held by our Promoters"***, on pages 82.

BRIEF PROFILE OF OUR INDIVIDUAL PROMOTER

Mrs. Rupal Sanjay Mandavia aged 51 years is the Promoter, Managing Director Chief Financial Officer and Chairperson of our Company. She was appointed as the first Director of the Company. Further, she was also appointed as Managing Director and Chief Financial officer w.e.f. March 04, 2024, and Chairperson of the Company w.e.f. June 10, 2024. She has degree of Bachelor of Commerce from University of Mumbai in the year 1995. She has experience of more than a decade in the field of aviation training. She has exhibited exceptional leadership, strategic acumen and a profound dedication to her role throughout her tenure with our organization. She has been instrumental in spearheading key initiatives and driving operational excellence. Her visionary leadership and innovative thinking have been invaluable to the success of the organization. She excels in forging and nurturing productive relationships with a diverse range of stakeholders, including staff and customers, which has been instrumental in driving the company's sustained growth. Her profound expertise in industry dynamics and market trends ensures that he consistently stays ahead of the competition. Her ability to navigate complex challenges and implement effective strategies has been invaluable, ensuring the organization remains at the forefront of the industry. Her commitment to excellence and her strategic vision continue to inspire and propel the company towards achieving its long-term goals.

Qualification: Bachelor of Commerce

Date of Birth: November 20, 1973

Age: 51 Years

Residential Address: House No, A-3/1101, World Spa East, Near Star Mall, Sector 3, Gurgaon, Haryana-122001

Nationality: Indian

PAN: AAGPM4663B

Directorship Held:
Flywings Drone Training Private Limited

Mr. Mitul Natvarlal Mandavia aged 53 years is the Promoter, Executive Director of the company w.e.f. March 04, 2024. He has passed till Xth Standard. He is a committed proprietor, skilled in building profitable and reputable business operations. Consistently demonstrated a strong commitment to fostering a culture of collaboration and continuous improvement of team. He has more than 2 years of experience. He is actively involved in the day-to-day management of the Company and takes vital role in its decision-making Process. His ability to navigate complex challenges have been invaluable to the team. His leadership is characterized by his unwavering commitment to innovation, team development, and achieving excellence in all business endeavors.

Qualification: 10th pass

Date of Birth: September 17, 1971

Age: 53 Years

Residential Address: D/215, Sunderdham, Ram Baug Lane, Near Chamunda Maruti Garage, Borivali West, Mumbai - 400092, Maharashtra, India.

Nationality: Indian

PAN: AAJPM2465J

Directorship Held:
Flywings Drone Training Private Limited

*For the complete profile of Mrs. Rupal Sanjay Mandavia and Mr. Mitul Natvarlal Mandavia - educational qualifications, professional experience, position / posts held in the past, directorships held, special achievements and business and financial activities, see "**Our Management**" on page 177.*

DECLARATION

We declare and confirm that the details of the Permanent Account Number, Aadhaar Card Number and Driving License Number, Passport Number and Bank Account Number of our individual Promoter will be submitted to the Stock Exchange i.e Emerge Platform of National Stock Exchange of India Limited ("NSE or NSE Emerge"), where the Equity Shares are proposed to be listed at the time of filing this Draft Red Herring Prospectus.

UNDERTAKING / CONFIRMATIONS

None of our Promoter or Promoter Group or Group Company or person in control of our Company has been:

- Prohibited or debarred from accessing or operating in the capital market or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI or any other authority or
- Refused listing of any of the securities issued by such entity by any stock exchange, in India or abroad.
- No material regulatory or disciplinary action is taken by any by a stock exchange or regulatory authority in the past one year in respect of our Promoters, Group Company and Company promoted by the promoters of our company.
- There are no defaults in respect of payment of interest and principal to the debenture / bond / fixed deposit holders, banks, FIs by our Company, our Promoters, Group Company and Company promoted by the promoters during the past three years.

- The litigation record, the nature of litigation, and status of litigation of our Company, Promoters, Group company and Company promoted by the Promoters are disclosed in chapter titled "***Outstanding Litigations and Material Developments***" *beginning on page 228.*

- Neither our Promoters nor members of the Promoter Group have been declared as wilful defaulters by the RBI or any other governmental authority and there are no violations of securities laws committed by them in the past or are currently pending against them.

- Our Promoters has not been declared as a Fugitive Economic Offender under Section 12 of the Fugitive Economic Offenders Act, 2018.

- None of our Promoter, person in control of our Company are or have ever been a promoters, director or person in control of any other company which is debarred from accessing the capital markets under any order or direction passed by the SEBI or any other authority.

CHANGE IN CONTROL OF OUR COMPANY

There has not been any change in the control of our Company in the five years immediately preceding the date of this Draft Red Herring Prospectus

EXPERIENCE OF OUR PROMOTERS IN THE BUSINESS OF OUR COMPANY

*For details of experience of promoter in the line of business as on the date of this Draft Red Herring Prospectus, please see the chapter titled "**Our Management**" and **"Our Promoter and Promoter Group"** beginning on page 177 and 198.*

INTEREST OF OUR PROMOTER

Our Promoter are interested in our Company to the extent (i) that they have promoted our Company, and (ii) to the extent of their shareholding in our Company. *For details on shareholding of our Promoters in our Company, see **"Capital Structure"** on page 82.*

Except as stated otherwise in this Draft Red Herring Prospectus, we have not entered into any contract, agreements or arrangements in which our Promoters are directly or indirectly interested and no payments have been made to them in respect of the contracts, agreements or arrangements which are proposed to be made with them including the properties purchased by our Company and development rights entered into by our Company other than in the normal course of business. *For further details, please refer the section titled **"Related Party Transactions"** in chapter **"Financial Statements as Restated"** on page 209.*

Interest in promotion of our Company

Our Company is currently promoted by the Promoter in order to carry on its present business. Our Promoter are interested in our Company to the extent of their shareholding and directorship in our Company and the dividend declared, if any, by our Company.

Interest in the property, land, construction of building, supply of machinery, etc.

*Except as mentioned in the chapter titled **"Our Business"** beginning on page 137*, our Promoter do not have any other interest in any property acquired or proposed to be acquired by our Company in a period of 2 (two) years before filing of this Draft Red Herring Prospectus or in any transaction by our Company for acquisition of land, construction of building or supply of machinery or any other contract, agreement or arrangement entered into by our Company and no payments have been made or are proposed to be made in respect of these contracts, agreements or arrangements.

Interest in our Company arising out of being a member of a firm or company

Our Promoter are not interested as member of a firm or company, and no sum has been paid or agreed to be paid to them or to such firm or company in cash or shares or otherwise by any person either to induce such person to become, or qualify them as a director, or otherwise for services rendered by them or by such firm or company in connection with the promotion or formation of our Company.

Interest in our Company other than as Promoter

*Except as mentioned in this chapter and chapters titled **"Our Business", "Our History and Certain Corporate Matters", "Our Management"** and **"Financial Statements as Restated"** beginning on pages 137, 170, 177 and 209, respectively, our Promoters do not have any other interest in our Company.*

Payment or Benefit to the Promoters or Promoter Group in the last 2 (two) years

*Except as stated above in chapters **"Financial Statements as Restated"** beginning on page 209*, there has been no amount or benefit paid or given during the preceding 2 (two) years of filing of this Draft Red Herring Prospectus or intended to be paid or given to any Promoters or member of our Promoter Group and no consideration for payment of giving of the benefit.

COMMON PURSUITS OF OUR PROMOTER

Except as disclosed below, our Promoter are not involved with any ventures which are in the same line of activity or business as that of our Company.

Sr. No	Name of Directors	Name of Entity
1.	Mrs. Rupal Sanjay Mandavia	Flywings Drone Training Private Limited

MATERIAL GUARANTEES GIVEN TO THIRD PARTIES

Except as stated in the ***"Financial Statements as Restated"*** *beginning on page 209*, our Promoter have not given material guarantees to the third party(ies) with respect to the specified securities of our Company.

EXPERIENCE OF PROMOTER IN THE LINE OF BUSINESS

Our Promoter Mrs. Rupal Sanjay Mandavia has been serving as Director at Flywings Simulator Training Centre Limited since its incorporation and later had been designated as Managing Director with the effect from March 04, 2024 and has an experience of more than a decade.

Our Promoter Mr. Mitul Natvarlal Mandavia has been serving as Director at Flywings Simulator Training Centre Limited and had been designated as Executive Director with the effect from March 04, 2024 and has an experience of more than 2 years.

The Company shall also endeavour to ensure that relevant professional help is sought as and when required in the future. For more details please refer chapter "**Our Management"** beginning on page 177.

SHAREHOLDING OF THE PROMOTER GROUP IN OUR COMPANY

*For details of shareholding of members of our Promoter Group as on the date of this Draft Red Herring Prospectus, please see the chapter titled **"Capital Structure – Notes to Capital Structure"** beginning on page 82.*

LITIGATION INVOLVING OUR PROMOTER

*For details relating to legal proceedings involving the Promoters, please refer **"Outstanding Litigation and Material Developments"** beginning on page 228.*

RELATED PARTY TRANSACTIONS

Except as stated in ***"Annexure XXXIII – "Related Party Transactions"*** *beginning on page 208*, and as stated therein, our Promoters or any of the Promoter Group Entities do not have any other interest in our business.

COMPANIES WITH WHICH OUR PROMOTERS HAVE DISASSOCIATED IN THE PRECEDING THREE YEARS

Except as stated below, Our Promoters have not disassociated themself from any companies, firms or entities during the last three years preceding the date of this Draft Red Herring Prospectus.

Sr. No.	Name of Promoters	Name of Entity	Reason for Disassociation	Date of Disassociation
1.	Mrs. Rupal Sanjay Mandavia	Big Charter Private Limited	Pre-occupation	January 02, 2024

OUR PROMOTER GROUP

Our Promoter Group in terms of Regulation 2(1) (pp) of the SEBI (ICDR) Regulations, 2018 is as under:

A. ***Natural Persons who form part of our Promoter Group:***

Promoter	**Rupal Sanjay Mandavia**	**Mitul Natvarlal Mandavia**
Father	Kamlesh Mangaldas Desai	Natvarlal Kapurchand Mandavia
Mother	Varsha Kamlesh Desai	Lt. Daskhaben Natvarlal Mandavia
Spouse	Sanjay Natvarlal Mandavia	Nipa Mandavia
Brother(s)	-	Bhargav Natvarlal Mandavia
Brother(s)	-	Sanjay Natvarlal Mandavia
Sister(s)	Sheetal Kamlesh Desai	Sheetal Kamlesh Desai
Sister(s)	Priti Jignesh Vora	Priti Jignesh Vora
Son(s)	Hitansh Sanjay Mandavia	-
Daughter(s)	Khushi Sanjay Mandavia	Pusti Mandavia
Daughter(s)	-	Bhagti Mandavia
Spouse's Father	Natvarlal Kapurchand Mandavia	Praveen Vora
Spouse's Mother	Late Daskhaben Natvarlal Mandavia	Padma Vora
Spouse's Brother(s)	Mitul Natvarlal Mandavia	Nitin Vora
Spouse's Brother(s)	Bhargav Natvarlal Mandavia	Gaurav Vora

B. ***Entities forming part of the Promoter Group:***

1. In case promoter is a Body Corporate

Sr. No.	**Nature of Relationship**	**Name of the Promoter Entities / Company**
1.	Subsidiary or holding company of Promoter Company	N.A.
2.	Any Body corporate in which promoter (Body Corporate) holds 20% or more of the equity share capital or which holds 20% or more of the equity share capital of the promoter (Body Corporate).	

2. In case promoter is an Individual:

Sr. No.	**Nature of Relationship**	**Entity**
1.	Any Body Corporate in which 20% or more of the equity share capital is held by promoter or an immediate relative of the promoter or a firm or HUF in which promoter or any one or more of his immediate relatives is a member.	• Ambitions Flying Club Private Limited • Big Charter Private Limited • Flybig MRO Private Limited • Nutana Aviation Capital IFSC Private Limited
2.	Any Body corporate in which Body Corporate as provided above holds 20% or more of the equity share capital.	N.A.
3.	Any Hindu Undivided Family or firm in which the aggregate shareholding of the promoter and his immediate relatives is equal to or more than 20%	Nil

C. ***All persons whose shareholding is aggregated under the heading "shareholding of the Promoter Group":***

None of the other persons forms part of promoter group for the purpose of shareholding of the Promoter Group under Regulation 2(1) (pp)(v) of SEBI (ICDR) Regulations 2018: **NIL**

OUR GROUP COMPANIES

In accordance with the provisions of the SEBI (ICDR) Regulations, 2018, for the purpose of identification of Group Company, our Company has considered those companies as our Group Company (other than promoter(s), Associate(s) and subsidiary / subsidiaries) with which there were related party transactions as per the Restated Financial Statements of our Company in any of the three months period ended June 30, 2025 and last three financial years ended on March 31, 2025, 2024 and 2023and other Company as considered material by our Board.

Further, pursuant to a resolution of our Board dated June 10, 2024, for the purpose of disclosure in relation to Group company in connection with the Issue, a company shall be considered material and disclosed as a Group company if such company fulfils both the below mentioned conditions:

a) the companies (other than the Promoters and Subsidiary of our Company) with which there were related party transactions (in accordance with AS-18), as disclosed in the Restated Financial Statements ("Restated Financial Statements"); or

b) if such company fulfils both the below mentioned conditions:

i. such company that forms part of the Promoter Group of the Company in terms of Regulation 2(1) (pp) of the SEBI(ICDR) Regulations; and

ii. the Company has entered into one or more transactions with such company in preceding fiscal or audit period as the case may be exceeding 10.00% of total revenue of the Company as per Restated Consolidated Financial Statement

Accordingly, based on the parameters outlined above, as on the date of this Draft Red Herring Prospectus, there are 7 (Seven) companies / entity falling under definition of SEBI (Issue of Capital and[1] Disclosure Requirements) Regulations, 2018 which are identified as group companies / entities ("Group Company").

1. Big Charter Private Limited
2. Flybig MRO Private Limited and
3. Ambitions Flying Club Private Limited
4. Fly Wings Aviation Private Limited
5. Flywings Aviation Training Academy Private Limited
6. Flight Simulation Solutions Private Limited
7. Flywings Charter Services Private Limited

Details of our Group Companies

1. BIG CHARTER PRIVATE LIMITED

Corporate Information:

Date of Incorporation	December 13, 2014	
Name of Company	Big Charter Private Limited	
CIN	U62200MH2014PTC260145	
PAN	AAGCB6903N	
Registered Office	M S Sunder Corporation, 313, Plot-3, D-Wing, Sunder Dham,Borivali (W), Off S V Road, Poisar, Mumbai- 400092, Maharashtra, India	
Board of Directors*	**Name of Directors**	**DIN**
	Mr. Sanjay Natvarlal Mandavia	03606814
	Mr. Ruchir Mandavia	08516263

**As on date of this Draft Red Herring Prospectus*

2. FLYBIG MRO PRIVATE LIMITED

Corporate Information:

Date of Incorporation	July 02, 2021
Name of Company	Flybig MRO Private Limited

CIN	U74999HR2021PTC096041	
PAN	AAECF6261H	
Registered Office	Plot No-562, Udyog Vihar, Phase V, Gurugram-122016, Haryana, India	
Board of Directors*	**Name of Directors**	**DIN**
	Mr. Bhargava Natvarlal Mandavia	02263888
	Mr. Sunil Kishor Khuman	10221880

**As on date of this Draft Red Herring Prospectus*

3. AMBITIONS FLYING CLUB PRIVATE LIMITED

Corporate Information:

Date of Incorporation	February 09, 2007	
Name of Company	Ambitions Flying Club Private Limited	
CIN	U62200UP2007PTC051781	
PAN	AAGCA1574Q	
Registered Office	MS-10 NH-91, Aligarh Airstrip, Dhanipur , Post Panethi, Aligarh-202001, Uttar Pradesh, India	
Board of Directors*	**Name of Directors**	**DIN**
	Mr. Vishal Garg	01094750
	Mr. Bhargava Natvarlal Mandavia	02263888
	Mr. Rishish Yadav	07941523

**As on date of this Draft Red Herring Prospectus*

4. FLY WINGS AVIATION PRIVATE LIMITED

Corporate Information:

Date of Incorporation	October 07, 2008	
Name of Company	Fly Wings Aviation Private Limited	
CIN	U63033MH2008PTC187331	
Registered Office	302, Cosmos Court Premises Society Limited, S. V. Road, Opp. Indian Oil Petrol Pump, Vile Parle, Mumbai-400056, Maharashtra, India.	
Board of Directors*	**Name of Directors**	**DIN**
	Mr. Rishish Yadav	07941523
	Mr. Virinchipuram Muthu Kumar Ramesh	07947234

**As on date of this Draft Red Herring Prospectus*

5. FLYWINGS AVIATION TRAINING ACADEMY PRIVATE LIMITED

Corporate Information:

Date of Incorporation	March 29, 2012	
Name of Company	Flywings Aviation Training Academy Private Limited	
CIN	U80904MH2012PTC228891	
PAN	AABCF9586G	
Registered Office	302, Cosmos Court Premises Society Limited, S. V. Road, Opp. Indian Oil Petrol Pump, Vile Parle, Mumbai-400056, Maharashtra, India.	
Board of Directors*	**Name of Directors**	**DIN**
	Mr. Rishish Yadav	07941523
	Ms. Ruchir Mandavia	08516263

**As on date of this Draft Red Herring Prospectus*

6. FLIGHT SIMULATION SOLUTIONS PRIVATE LIMITED

Corporate Information:

Date of Incorporation	October 31, 2007	
Name of Company	Flight Simulation Solutions Private Limited	
CIN	U51494HR2007PTC066780	
PAN	AADCK2141C	
Registered Office	Plot No. 46, Sector - 35, HSIIDC, Gurgaon, Gurugram-122001, Haryana, India.	
	Name of Directors	**DIN**

Board of Directors*	Mr. Dilawer Singh Basraon	05110760
	Ms. Jyotsana Chaudhary	03163585

**As on date of this Draft Red Herring Prospectus*

7. FLYWINGS CHARTER SERVICES PRIVATE LIMITED*

Corporate Information:

Date of Incorporation	July 29, 2010	
Name of Company	Flywings Charter Services Private Limited	
CIN	U62100MH2010PTC206081	
Registered Office	302, Cosmos Court Premises Society Limited, S. V. Road, Opp. Indian Oil Petrol Pump, Vile Parle, Mumbai-400056, Maharashtra, India.	
Board of Directors	**Name of Directors**	**DIN**
	Mr. Bhargava Natvarlal Mandavia	02263888
	Ms. Jyotsana Chaudhary	03163585
	Mrs. Rupal Sanjay Mandavia	02275347

** As of March 31, 2025, the Company had a Related Party Transaction (RPT). However, as of the date of this Draft Red Herring Prospectus, the Company's status on the MCA portal is reflected as 'Strike Off'.*

FINANCIAL INFORMATION

In accordance with the SEBI (ICDR) Regulations, Details of Reserves (excluding Revaluation Reserves), Sales, Profit after Tax, Earnings per Share, Basis / Diluted Earnings Per Share and Net Asset Value, derived from the latest Audited Financial Statements available of our Group Companies are available on the website of our Company www.fwstc.in.

OTHER CONFIRMATIONS

a) None of our Group Companies Securities are listed on any stock exchange nor any of the Group Companies has made any public and / or rights issue of securities in the preceding three years.
b) None of the above-mentioned Group Companies is in defaults in meeting any Statutory / bank / institutional dues and no proceedings have been initiated for economic offences against any of the Group Companies
c) None of the above-mentioned Group Companies is a sick company within the meaning of the Sick Industrial Companies (Special Provisions) Act, 1985 or is under winding up / insolvency proceedings
d) Our Group Companies has not been debarred from accessing the capital market for any reasons by the SEBI or any other authorities.

LITIGATIONS

Except as mentioned in the Chapter "***Outstanding Litigation and Material Developments"*** beginning on page 228, there are no outstanding litigation involving our Group Companies which may have a material impact on our Company.

OTHER CONFIRMATION

The securities of our Group Companies are not listed on any stock exchange. Further, our Group Companies have not made any public or rights issue (as defined under the SEBI ICDR Regulations) of securities in the three years preceding the date of this Draft Red Herring Prospectus.

There is no conflict of interest between the third-party service providers (crucial for operations of our Company) and our Group Companies and their directors.

INTEREST OF OUR GROUP COMPANY

Interest in the promotion of our Company

Except as disclosed in this Draft Red Herring Prospectus, our Group Companies has no interest in the promotion of our Company.

Interest in the properties acquired or proposed to be acquired by our Company in the past three years or proposed to be acquired

Except as mentioned in the chapter titled "***Our Business***" under the heading ***"Our Properties"*** beginning on page 137, Our Group Companies don't have any interest in the properties acquired or proposed to be acquired by our Company in the three years preceding the filing of Draft Red Herring Prospectus.

Interest in the transactions for acquisition of land, construction of building and supply of machinery

Our Group Companies are not interested in any transaction for acquisition of land or supply of machinery to our Company.

RELATED PARTY TRANSACTIONS BETWEEN OUR COMPANY & GROUP COMPANIES AND SIGNIFICANCE ON THE FINANCIAL PERFORMANCE OF OUR COMPANY

Except as disclosed under the Note "***Related Party Transactions***" on page 208, there are no related business transactions of our Company with its Group Companies and significance of the same on the financial performance of our Company.

BUSINESS INTERESTS OF GROUP COMPANY IN OUR COMPANY

Other than as disclosed under the Note "***Related Party Transactions***" on page 208, the group companies don't have any interest in the business of our Company or interest of any other nature as on the date of this Draft Red Herring Prospectus.

PAYMENT OR BENEFIT TO OUR GROUP COMPANIES

Except as stated under the Note "***Related Party Transactions***" beginning on page 208, there has been no payment of benefits to our group companies during the three months period June 30, 2025 and the Financial Year ended on March 31, 2025, March 31, 2024 and March 31, 2023 of Flywings Simulator Training Centre Limited

COMMON PURSUITS

Except as disclosed in "***Our Business***" and "***Related Party Transactions***" on pages 137 and 208, respectively, none of our Group Companies are in the same line of business as our Company and there are no common pursuits between our Group Companies and our Company.

UNDERTAKING / CONFIRMATIONS BY OUR GROUP COMPANIES

None of our Promoters or Promoter Group or Group Companies or person in control of our Company has been:

i. Prohibited from accessing or operating in the capital market or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI or any other authority; or
ii. Refused listing of any of the securities issued by such entity by any stock exchange, in India or abroad

Neither our Promoters, person in control of our Company or have ever been a Promoters, Director or person in control of any other Company which is debarred from accessing the capital markets under any order or direction passed by the SEBI or any other authority.

Further, neither our Promoters, the relatives of our individual Promoters (as defined under the Companies Act) nor our Group companie s / Promoter Group entities have been declared as a wilful defaulter or economic offender by the RBI or any other government authority and there are no violations of securities laws committed by them or any entities they are connected with in the past and no proceedings for violation of securities laws are pending against them.

DIVIDEND POLICY

Under the Companies Act, 2013, an Indian Company pays dividends upon recommendation by its Board of Directors and approval by majority of the Shareholders at the general meeting. The dividends may be paid out of profits of a company in the year in which the dividend is declared or out of the undistributed profits or reserves of the previous years or out of both.

Our Board may consider the following financial/ internal parameters while declaring or recommending dividend to Shareholders: (i) our Company's net profits earned during the Financial Year after tax; (ii) retained earnings; (iii) working capital requirement and repayment of debts, if any, (iv) contingent liabilities; (v) earnings outlook for at least next three years; (vi) current and expected future capital/liquidity requirements including expansion, modernization, investment in group companies and acquisitions; (vii) buyback of shares or any other profit distribution measure; (viii) stipulations/covenants of any agreement to which our Company is a party (including; financing documents, investment agreements and shareholders agreement); (ix) applicable legal restrictions; (x) overall financial position of our Company; and (xi) any other factors and material events considered relevant by our Board, including those set out in any annual business plan and budget of our Company.

The following external parameters shall be considered by our Board while declaring or recommending dividend to Shareholders: (i) the applicable legal requirements, regulatory conditions or restrictions; (ii) dividend pay-out ratios of companies in similar industries; (iii) financing costs; (iv) the prevailing economic environment; and (v) any other relevant factors and material events to our Company.

Further, our Board may not declare or recommend dividend for a particular period if it is of the view that it would be prudent to conserve capital for the then ongoing or planned business expansion or other factors which may be considered by the Board.

Retained earnings may be utilized by our Company for making investments for future growth and expansion plans, for the purpose of generating higher returns for the shareholders or for any other specific purpose, as approved by the Board. Our Company may also, from time to time, pay interim dividends.

Our Company does not have a formal dividend policy for declaration of dividend in respect of Equity shares and has not paid / declared any Final or Interim dividend in last three financial years from date of this Draft Red Herring Prospectus as stated in the Restated Financial Statements. Our Company's corporate actions pertaining to payment of dividends in the past are not to be taken as being indicative of the payment of dividends by our Company in the future. For details in relation to the risk involved, see "***Risk Factors*** - *The Company has not paid any dividend in the past on its Equity Shares. Our ability to pay dividends in the future will depend on our earnings, financial condition, working capital requirements, capital expenditures and restrictive covenants of our financing arrangements"* on page 39.

RELATED PARTY TRANSACTIONS

*For details on Related Party Transactions of our Company, please refer to **Annexure XXXIII** of section titled **"Financial Statements as Restated"** beginning on page 209.*

SECTION IX: FINANCIAL INFORMATION

FINANCIAL STATEMENTS AS RESTATED

Sr. No.	Particulars	Page no.
1	Restated Financial Statements	F-1 to F-36

Independent Auditor's Examination Report on The Restated Consolidated Financial Information of FLYWINGS SIMULATOR TRAINING CENTRE LIMITED (FORMERLY KNOWN AS FLYWINGS SIMULATOR TRAINING PRIVATE LIMITED)

To,
The Board of Directors,
FLYWINGS SIMULATOR TRAINING CENTRE LIMITED
(FORMERLY KNOWN AS FLYWINGS SIMULATOR TRAINING PRIVATE LIMITED)
Ground Floor, Killa No. 13, Begampur Khatola, Sector 35,
Gurgaon, Gurgaon, Sadar Bazar, Haryana, India, 122001

Dear Sirs,

1) We have examined the attached Restated Consolidated]Financial Information of FLYWINGS SIMULATOR TRAINING CENTRE LIMITED (Formerly known as 'FLYWINGS SIMULATOR TRAINING PRIVATE LIMITED') (the "Company") and its associates, M/s. Ambitions Flying Club Private Limited, comprising Restated Statement of Assets and Liabilities as at June 30, 2025 and March 31, 2025 on consolidated basis and as at March 31, 2024 and March 31, 2023 on standalone basis, Restated Statement of Profit & Loss and Restated Statement of Cash Flows for the three month period ended June 30, 2025 and financial year ended March 31, 2025 on consolidated basis and for financial year ended March 31, 2024, and March 31, 2023, the Summary Statement of Significant Accounting Policies, and other explanatory information (collectively referred to as the **"Restated Summary Statements"**, **"Restated Financial Statements"**, or "**Restated Financial Information**) annexed to this report for the purpose of inclusion in the Draft Red Herring Prospectus, Red Herring Prospectus, or Prospectus ("DRHP", "RHP", "Prospectus respectively), prepared by the Company in connection with its proposed Initial Public Offer on SME Platform of NSE Limited ("NSE Emerge"), as duly approved by the Board of Directors of the Company and have been prepared by the company in terms of the requirements of :

- Section 26 of Part I of Chapter III to the Companies Act, 2013 ("the Act") read with Companies (Prospectus and Allotment of Securities) Rules 2014, as amended from time to time;
- The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements Regulations), 2018 (the 'SEBI ICDR Regulations') as amended from time to time in pursuance of Section 11 of the Securities and Exchange Board of India Act,1992;
- The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI") ("Guidance Note");
- The applicable regulation of SEBI (ICDR) Regulations, 2018, as amended, and as per Schedule VI (Part A) (11) (II) of the said Regulations; and

2) The Company's Board of Directors is responsible for the preparation of the Restated Financial Information for the purpose of inclusion in the DRHP/RHP/Prospectus to be filed with Securities and Exchange Board of India, SME Platform of NSE Limited ("NSE Emerge"), in connection with the proposed IPO. The Restated Financial Information has been prepared by the management of the Company on the basis of preparation stated in note 1 of Annexure IV

to Restated Financial Information. The Board of Directors of the Company and its associates are responsible for designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the respective Restated Financial Information. The respective Board of Directors are also responsible for identifying and ensuring that the Company and its associates comply with the Act, ICDR Regulations and the Guidance Note.

3) We have examined such Restated Financial Information taking into consideration:
   a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated June 10, 2024 in connection with the proposed Initial Public Offering of equity shares on SME Platform of NSE Limited ("NSE Emerge") ("IPO" or "SME IPO").;
   b) The Guidance Note. The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
   c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Information; and
   d) Requirements of Section 26 of the Act and the ICDR Regulations.

4) These **Restated Financial Information** (included in **Annexure I to XXXVI**) have been compiled by the Management of the Company from:

   a) Audited Special Purpose Interim Consolidated Financial Statements of the Company and its associate as at and for the three month period ended June 30, 2025 prepared in accordance with accounting standards prescribed under Companies (Accounting Standard) Rules, 2021 read with section 133 of the Act and other accounting principles generally accepted in India (the "Special Purpose Interim AS Financial Statements") which have been approved by the Board of Directors at their meeting held on July 30, 2025.
   b) Re-audited Consolidated Financial Statements of the Company and its associate as at and for the financial year ended March 31, 2025 prepared in accordance with accounting standards prescribed under Companies (Accounting Standard) Rules, 2021 read with section 133 of the Act and other accounting principles generally accepted in India (the "Re-Audited Financial Statements") which have been approved by the Board of Directors at their meeting held on July 29, 2025.
   c) Audited Financial Statements of the Company for the financial years ended March 31 2024 and March 31, 2023 prepared in accordance with accounting standards prescribed under Companies (Accounting Standard) Rules, 2021 read with section 133 of the Act and other accounting principles generally accepted in India which have been approved by the Board of Directors at their meeting held on May 26, 2024, and September 01, 2023 respectively.
   d) The Special Purpose Interim Consolidated Financial Statement of the Company for the three month period ended June 30, 2025 and the Re-audited Consolidated financial statements for the financial year ended March 31, 2025 have been audited by M/S. Jain & Jain LLP, Chartered Accountants and Audited Financial Statements for the financial year ended March 31, 2024 has been audited by M/s. Shah Kailash Associates & LLP, Chartered Accountants and for the financial year ended March 31, 2023 has been audited by M/S. Jain & Jain LLP, Chartered Accountants and had issued unqualified reports for these years. The Special Purpose Interim Consolidated Financial Statement and Re-audited Consolidated Financial Statements referred to in paragraph (a), (b) and (c) above

includes financial statements and other financial information in relation to the Company's associate "Ambitions Flying Club Private Limited" wherein significant influence was established in FY 2024-25.

5) In accordance with the requirement of Section 26 of the Companies Act, 2013 read with Companies (Prospectus and Allotment of Securities) Rules 2014, the SEBI Regulations, the Guidance Note, as amended from time to time and in terms of our engagement agreed with you, we further report that:

(a) The **Restated Consolidated Statement of Assets and Liabilities** for the period ended June 30, 2025 and the financial years ended March 31, 2025, 2024 and 2023 examined by us, as set out in **Annexure I** to this report, is prepared by the Company and approved by the Board of Directors. These Restated Summary Statement of Assets and Liabilities, have been arrived at after making such adjustments and regroupings of the financial statements, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in **Annexure IV to XXXVI** to this Report.

(b) The **Restated Statement of Profit and Loss** for the period ended June 30, 2025 and financial years ended March 31, 2025, 2024 and 2023 examined by us, as set out in **Annexure II** to this report, is prepared by the Company and approved by the Board of Directors. These Restated Summary Statement of Profit and Loss, have been arrived at after making such adjustments and regroupings of the financial statements, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in **Annexure IV to XXXVI** to this Report.

(c) The **Restated Statement of Cash Flows** for the period ended June 30, 2025 and the financial years ended March 31, 2025, 2024 and 2023, examined by us, as set out in **Annexure III** to this report, is prepared by the Company and approved by the Board of Directors. These Restated Summary Statement of Cash Flows, have been arrived at after making such adjustments and regroupings of the financial statements, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in **Annexure IV to XXXVI** to this Report.

As a result of these adjustments, the amounts reporting in the above-mentioned statements are not necessarily the same as those appearing in the audited financial statements of the Company for the relevant financial years.

6) Based on the above, as per the reliance placed by us on the Special purpose audited financial statements of the Company for the period ended June 30, 2025 and Re-audit financial statements of the company for the financial years ended March 31, 2025 and Annual audited financial statements of the company for the financial year ended March 31, 2024 and report thereon given by the Statutory Auditor of the Company for those period/ years as mentioned in para 4, and to the best of our information and according to the explanation given to us, we are of the opinion that Restated Financial Statement:

(a) have been made after incorporating adjustments for the changes in accounting policies retrospectively in respective financial years to reflect the same accounting treatment as per the changed accounting policies for all the reporting periods based on the significant accounting policies adopted by the Company as at June 30, 2025.

(b) have been made after incorporating adjustments for prior period and other material amounts, if any, in the respective financial years to which they relate to;

(c) do not contain any extra ordinary items that need to be disclosed separately other than those presented in the Restated Financial Statement and do not contain any qualification requiring adjustments;

(d) There were no qualifications in the Audit Reports issued by the Statutory Auditors for the period ended June 30, 2025 and financial years ended March 31, 2025, 2024 and 2023 which would require adjustments in this Restated Financial Statements of the Company;

(e) Restated Summary Statement of Profits and losses have been arrived at after charging all expenses including depreciation and after making such adjustments/restatements and regroupings as in our opinion are appropriate and are to be read in accordance with the Significant Accounting Polices and Notes to Accounts as set out in **Annexure IV to XXXVI** to this report;

(f) Adjustments in Restated Summary Statements have been made in accordance with the correct accounting policies,

(g) There was no change in accounting policies, which needs to be adjusted in the Restated Summary Statements;

(h) There are no revaluation reserves, which need to be disclosed separately in the Restated Financial Statements;

7) We have also examined the following other Restated Financial Information as set out in the respective Annexure's to this report and forming part of the Restated Financial Statement, prepared by the management of the Company and approved by the Board of Directors of the company for the period ended June 30, 2025 and financial years ended March 31, 2025, 2024 and 2023 proposed to be included in the Draft Red Hearing Prospectus/ Red Hearing Prospectus / Prospectus ("Offer Document") for the proposed IPO:

1. Statement of Assets & Liabilities, as restated in **Annexure I** to this report.
2. Statement of Profit & Loss, as restated in **Annexure II** to this report.
3. Statement of Cash Flow, as restated in **Annexure III** to this report.
4. Statement of Significant Accounting Policies & Explanatory Notes on Financial Statement, as restated in **Annexure IV** to this report.
5. Statement of Share Capital, as restated in **Annexure V** to this report.
6. Statement of Reserves & Surplus, as restated in **Annexure VI** to this report
7. Statement of Long-Term Borrowings, as restated in **Annexure VII** to this report.
8. Statement of Long-Term Provisions, as restated in **Annexure VIII** to this report.
9. Statement of Short-Term Borrowings as restated in **Annexure IX** to this report.

10. Statement of Trade Payables as restated in **Annexure X** to this report.
11. Statement of Other Current Liabilities as restated in **Annexure XI** to this report.
12. Statement of Short-Term Provisions as restated in **Annexure XII** to this report.
13. Statement of Plant, Property & Equipment and Intangible Assets, as restated in **Annexure XIII** to this report.
14. Statement of Non-Current Investments as restated in **Annexure XIV** to this report.
15. Statement of Long-Term Loan & Advance as restated in **Annexure XV** to this report.
16. Statement of Other Non-Current Assets as restated in **Annexure XVI** to this report.
17. Statement of Deferred Tax Liabilities/(Assets) as restated in **Annexure XVII** to this report.
18. Statement of Trade Receivables as restated in **Annexure XVIII** to this report.
19. Statement of Cash and Cash Equivalents as restated in **Annexure XIX** to this report.
20. Statement of Short-Term Loans and Advances as restated in **Annexure XX** to this report.
21. Statement of Other Current Assets as restated in **Annexure XXI** to this report.
22. Statement of Revenue from Operations as restated in **Annexure XXII** to this report.
23. Statement of Other Income as restated in **Annexure XXIII** to this report.
24. Statement of Employee Benefit Expenses as restated in **Annexure XXIV** to this report.
25. Statement of Finance Cost as restated in **Annexure XXV** to this report.
26. Statement of Depreciation & Amortization as restated in **Annexure XXVI** to this report.
27. Statement of Other Expenses as restated in **Annexure XXVII** to this report.
28. Statement of Additional Notes to Restated Consolidated Financial Information as restated in **Annexure XXVIII** to this report.
29. Statement of Disclosure of Investment in Shares as restated in **Annexure XXIX** to this report.
30. Statement of Related Party Transactions as restated in **Annexure XXX** to this report.
31. Statement of Reconciliation of Restated Profit, Reconciliation of Restated Shareholder's Equity as restated in **Annexure XXXI** to this report
32. Statement of Capitalization as restated in **Annexure XXXII** to this report
33. Statement of Other Financial Information as restated in **Annexure XXXIII** to this report.
34. Statement of Tax Shelters as restated in **Annexure XXXIV** to this report.
35. Statement of Contingent Liabilities as restated in **Annexure XXXV** to this report.
36. Statement of Accounting Ratios as restated in **Annexure XXXVI** to this report.

8) We, Jay Gupta & Associates, Chartered Accountants hold a valid peer review certificate issued by the "Peer Review Board" of the Institute of Chartered Accountants of India ("ICAI").

9) The preparation and presentation of the Financial Statements referred to above are based on the Audited financial statements of the Company and are in accordance with the provisions of the Act and ICDR Regulations. The Financial Statements and information referred to above is the responsibility of the management of the Company.

10) This report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports issued by Statutory Auditor, nor should this report be construed as an opinion on any of the Financial Information referred to herein.

11) We have no responsibility to update our report for events and circumstances occurring after the date of the report.

12) In our opinion, the above Restated Financial Statements contained in **Annexure I to XXXVI** to this report read along with the 'Significant Accounting Policies and Notes to the Financial Statements' appearing in **Annexure IV to XXXVI** after making adjustments and regrouping/reclassification as considered appropriate and have been prepared in accordance with the provisions of Section 26 of the Companies Act, 2013 read with the Companies (Prospectus and Allotment of Securities) Rules 2014, to the extent applicable, the SEBI Regulations, the Guidance Note issued in this regard by the ICAI, as amended from time to time, and in terms of our engagement agreed with you.

13) **Emphasis of Matters:** We draw your attention to the following matters:

a. We draw attention to Note 1.14 of the financial statements, which states that the Company has entered into foreign exchange transactions amounting to USD 40,656.24, USD 35,624.74, and USD 44,335.92 during the financial years ended March 31, 2025, 2024, and 2023 respectively, under the head "Repairs and Maintenance Expenses." The Company was, however, unable to provide supporting invoices in respect of these transactions for our verification.
Our opinion is not modified in respect of this matter.

14) **Other Matters:**

a. We did not audit the financial statement of its associates M/s. Ambitions Flying Club Private Limited, as at and for the three months period ended June 30, 2024 and year ended March 31, 2025, whose share of Net profit after Tax included in the Audited Special Purpose Interim Consolidated Financial Statements /Re-Audited Consolidated Financial Statements for the relevant period/years is tabulated below, which have been audited by other auditors, and whose reports have been furnished to us by the Company's management and our opinion on the Audited Special Purpose Interim Consolidated Financial Statements/ Re-Audited Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of that associate, is based on the reports of the other auditors:

(Rs. In Lakhs)

Particulars	For the period ended June 30, 2025	For the year ended March 30, 2025
Net Profit after Tax	(4.46)	38.95

Our opinion on the Audited Special Purpose Interim Consolidated Financial Statements/ Re-Audited Consolidated Financial Statements was not modified in respect of the above matter with respect to our reliance on the work done and the reports on the other auditors.

15) Our report is intended solely for use of the Management and for inclusion in the offer documents in connection with the proposed SME IPO of equity shares of the Company and is not to be used, referred to or distributed for any other purpose except with our prior written consent.

For Jay Gupta & Associates
(Erstwhile **Gupta Agarwal & Associates)**
Chartered Accountants
Firm Registration No.: 329001E

Sd/-
Jay Shanker Gupta
Membership No. 059535
Partner
UDIN: 25059535BMHCET7927

Place: Kolkata
Date: August 1, 2025

FLYWINGS SIMULATOR TRAINING CENTRE LIMITED
(Formerly known as Flywings Simulator Training Centre Private Limited)
Ground Floor, Killa No. 13, Begampur Khatola,
Sector 35, Gurgaon, Gurgaon, Sadar Bazar, Haryana, India, 122001

CIN: U80903HR2011PLC101229

Annexure- I

RESTATED STATEMENT OF ASSETS & LIABILITIES

Amount (Rs. In Lakhs, unless otherwise stated)

			Consolidated		Standalone	
Sr.No	**Particulars**	**Note No.**	**As at 30.06.2025**	**As at 31.03.2025**	**As at 31.03.2024**	**As at 31.03.2023**
I	**EQUITY AND LIABILITIES**					
1	**Shareholders Funds**					
	(a) Share Capital	2	766.43	766.43	6.67	1.00
	(b) Reserves & Surplus	3	3,274.02	3,136.04	2,373.80	106.70
	(c) Share Application money pending allotment		-	-	440.36	-
2	**Non-current liabilities**					
	(a) Long-Term Borrowings	4	651.41	764.01	494.30	72.50
	(b) Long-Term Provisions	5	24.28	18.41	14.12	12.51
3	**Current Liabilities**					
	(a) Short-Term Borrowings	6	826.42	1,045.21	575.28	694.43
	(b) Trade Payables:	7				
	(i) total outstanding dues of micro and small enterprises; and		3.19	4.51	8.12	4.73
	(ii) total outstanding dues of creditors other than micro and small enterprises		26.59	16.42	26.87	34.20
	(c) Other Current Liabilities	8	181.08	543.05	353.51	669.93
	(d) Short-Term Provisions	9	186.80	170.80	202.02	42.20
	TOTAL		**5,940.22**	**6,464.89**	**4,495.03**	**1,638.21**
II	**ASSETS**					
1	**Non Current Assets**					
	(a) Property, Plant & Equipment & Intangible Assets	10				
	(i) Property, Plant and Equipment		844.58	850.52	895.42	490.31
	(ii) Intangible Assets		-	-	-	-
	(b) Non-Current Investment	11	2,582.70	2,291.62	651.60	-
	(c) Long Term Loan & Advances	12	225.41	540.32	342.74	27.74
	(d) Other Non-Current Assets	13	106.25	106.25	-	-
	(e) Deferred Tax Assets (Net)	14	22.65	21.31	21.17	14.76
2	**Current Assets**					
	(a) Trade Receivables	15	443.62	839.37	442.14	295.31
	(b) Cash and Bank Balances	16				
	(i) Cash and Cash Equivalents		567.48	569.07	1,137.41	558.93
	(ii) Other Bank Balances		416.83	416.83	192.38	28.33
	(c) Short-Term Loans and Advances	17	393.23	795.69	811.79	222.54
	(d) Other Current Assets	18	337.47	33.91	0.38	0.29
	TOTAL		**5,940.22**	**6,464.89**	**4,495.03**	**1,638.21**

The accompanying significant accounting policies and explanatory notes on accounts 1 - 38 are integral part of financial statements

As per our report of even date
For Jay Gupta & Associates
(Erstwhile Gupta Agarwal & Associates)
Chartered Accountants
FRN No. 329001E

Jay Shanker Gupta
Partner
Membership no. 059535
UDIN : 25059535BMHCET7927
Place : Kolkata
Date : August 1, 2025

For & or behalf of Flywings Simulator Training Centre Limited

Rupal Sanjay Mandavia
Managing Director & CFO
DIN: 02275347

Mitul Natwarlal Mandavia
Director
DIN: 10505115

Parul Agarwal
Company Secretary & Compliance Officer

Place : Gurgaon
Date : August 1, 2025

FLYWINGS SIMULATOR TRAINING CENTRE LIMITED
(Formerly known as Flywings Simulator Training Centre Private Limited)
Ground Floor, Killa No. 13, Begampur Khatola,
Sector 35, Gurgaon, Gurgaon, Sadar Bazar, Haryana, India, 122001

CIN: U80903HR2011PLC101229

Annexure- II

RESTATED STATEMENT OF PROFIT & LOSS

Amount (Rs. In Lakhs, unless otherwise stated)

Particulars	Note No.	Consolidated		Standalone	
		For the period ended 30.06.2025	For the year ended 31.03.2025	For the year ended 31.03.2024	For the year ended 31.03.2023
I. Revenue from Operations	19	406.07	2,021.05	2,220.28	1,037.65
II. Other Income	20	18.13	343.29	39.53	5.86
III. Total Income (I + II)		**424.20**	**2,364.33**	**2,259.81**	**1,043.51**
IV. Expenses:					
Employee Benefits Expense	21	83.56	227.00	163.07	94.58
Finance Costs	22	45.34	144.64	46.89	26.72
Depreciation and Amortisation Expense	23	13.15	59.72	72.53	84.59
Other Expenses	24	92.55	443.07	528.35	365.18
IV. Total Expenses		**234.61**	**874.44**	**810.84**	**571.07**
V. Profit before exceptional and extraordinary items and tax (III - IV)		**189.59**	**1,489.90**	**1,448.97**	**472.44**
VI. Exceptional items & Extraordinary Items					
VII. Profit before tax (V- VI)		**189.59**	**1,489.90**	**1,448.97**	**472.44**
VIII. Tax expense:					
Current Tax		51.07	398.30	381.45	57.00
Deferred Tax		(1.33)	(0.14)	(6.41)	(0.49)
Total Tax Expense		49.73	398.15	375.04	56.51
IX . Profit (Loss) after tax and before share of Profit/(Loss) from Associate (VII-VIII)		**139.86**	**1,091.74**	**1,073.93**	**415.93**
X. Profit/(Loss) from Associate					
Share of Profit/(Loss) from Associate (Ambitions Flying Club Pvt. Ltd.)		(1.88)			
XI . Profit (Loss) for the period (IX-X)		**137.98**	**1,091.74**	**1,073.93**	**415.93**
X. Earnings per equity share:	25				
(1) Basic & Diluted (in Rs.)		1.80	14.27	42.03	37.47

The accompanying significant accounting policies and explanatory notes on accounts 1 - 38 are integral part of financial statements

As per our report of even date

For Jay Gupta & Associates
(Erstwhile Gupta Agarwal & Associates)
Chartered Accountants
FRN No. 329001E

Jay Shanker Gupta
Partner
Membership no. 059535
UDIN : 25059535BMHCET7927
Place : Kolkata
Date : August 1, 2025

For & or behalf of Flywings Simulator Training Centre Limited

Rupal Sanjay Mandavia
Managing Director & CFO
DIN: 02275347

Mitul Natwarlal Mandavia
Director
DIN: 10505115

Parul Agarwal
Company Secretary & Compliance Officer

Place : Gurgaon
Date : August 1, 2025

FLYWINGS SIMULATOR TRAINING CENTRE LIMITED
(Formerly known as Flywings Simulator Training Centre Private Limited)
Ground Floor, Killa No. 13, Begampur Khatola,
Sector 35, Gurgaon, Gurgaon, Sadar Bazar, Haryana, India, 122001

CIN: U80903HR2011PLC101229

Annexure- III

RESTATED CASH FLOW STATEMENT

Amount (Rs. In Lakhs, unless otherwise stated)

	PARTICULARS	Consolidated		Standalone	
		For the period ended 30.06.2025	For the year ended 31.03.2025	For the year ended 31.03.2024	For the year ended 31.03.2023
A	**CASH FLOW FROM OPERATING ACTIVITIES:**				
	Net Profit before tax	189.59	1,489.90	1,448.97	472.44
	Depreciation & Amortisation	13.15	59.72	72.53	84.59
	Unrealised Foreign Exchange Gain	-	(0.33)	-	9.17
	Interest Paid	45.34	144.64	46.89	26.72
	Gratuity Expenses	6.39	5.27	1.88	2.81
	Amount Written Back	-	(49.39)	-	-
	Balance Written off	-	-	94.41	16.66
	Non-Recurring Income	-	(160.00)	-	-
	Gain on Sale of PPE	-	-	(1.14)	-
	Interest Income	(16.03)	(122.93)	(35.81)	(5.86)
	Operating Profit before Working Capital Changes	**238.44**	**1,366.88**	**1,627.73**	**606.54**
	Adjusted for:				
	Trade receivables	395.74	(237.22)	(241.25)	(292.36)
	Short Term Loans & Advances	402.46	18.07	(589.25)	611.52
	Other Current Assets	(303.56)	(33.53)	(0.09)	31.71
	Trade Payable	8.84	33.70	(3.95)	(120.38)
	Other Current Liabilities	(361.98)	189.55	(316.42)	347.14
		141.50	**(29.44)**	**(1,150.96)**	**577.62**
	Cash generated/(used) From Operations	**379.94**	**1,337.45**	**476.77**	**1,184.16**
	Income Tax Paid	35.58	430.50	221.90	48.23
	Net Cash generated/(used in) from Operating Activities (A)	**344.36**	**906.94**	**254.87**	**1,135.93**
B	**CASH FLOW FROM INVESTING ACTIVITIES:**				
	Purchase of Fixed Assets	(7.21)	(14.86)	(498.64)	(54.41)
	Sale of Fixed Assets	-	0.03	20.99	-
	Increase in Non-Current Investments	(291.08)	(1,640.02)	(651.60)	-
	Increase in Other Non-Current Assets	-	(106.25)	-	-
	Loss/Gain on sale of PPE	-	-	1.14	-
	Long Term Loan & Advance	314.91	(197.58)	(315.00)	0.15
	Changes in Other Bank Balance	0.00	(224.45)	(164.05)	(17.33)
	Share of Profit/(Loss) of Associate	(1.88)			
	Interest Received	16.03	122.93	35.81	5.86
	Net Cash used in Investing Activities (B)	**30.78**	**(2,060.20)**	**(1,571.33)**	**(65.73)**
C	**CASH FLOW FROM FINANCING ACTIVITIES:**				
	Increase in share capital	-	0.24	5.67	-
	Increase in share premium	-	430.03	1,193.17	-
	Increase in share Application Money	-	(440.36)	440.36	-
	Proceeds from Long Term Borrowing	-	1,261.00	495.00	-
	Repayment of Long Term Borrowing	(112.60)	(991.29)	(73.21)	(57.03)
	Increase/(Decrease) in Long term provisions	-	-	-	-
	Increase/(Decrease) in Other Non-Current Liabilities	-	-	-	-
	Net Proceeds from short term borrowing	(218.80)	469.94	(119.16)	(441.04)
	Finance Costs	(45.34)	(144.64)	(46.89)	(26.72)
	Net Cash used in Financing Activities (C)	**(376.73)**	**584.92**	**1,894.94**	**(524.80)**
	Net Increase/(Decrease) in Cash and Cash Equivalents	(1.59)	(568.34)	578.48	545.40
	Cash and Cash Equivalents at the beginning of the year	569.07	1,137.41	558.93	13.53
	Cash and Cash Equivalents at the end of the year	**567.48**	**569.07**	**1,137.41**	**558.93**

Note :-

1. Components of Cash & Cash Equivalent

Particulars	Consolidated		Standalone	
	For the period ended 30.06.2025	For the year ended 31.03.2025	For the year ended 31.03.2024	For the year ended 31.03.2023
a. Balances with banks	490.67	461.88	1,036.40	492.34
b. Cash in hand	76.81	105.99	101.01	66.59
c. Fixed Deposit (Maturity less than 3 Months)	-	1.20	-	-
Total	**567.48**	**569.07**	**1,137.41**	**558.93**

2. The above cash flow statement has been prepared under the indirect method set out in AS-3 issued by the Institute of Chartered Accountants of India.
3. Figures in Brackets represents outflow.

The accompanying significant accounting policies and explanatory notes on accounts 1 - 38 are integral part of financial statements

As per our report of even date

For Jay Gupta & Associates
(Erstwhile Gupta Agarwal & Associates)
Chartered Accountants
FRN No. 329001E

Jay Shanker Gupta
Partner
Membership no. 059535
UDIN : 25059535BMHCET7927
Place : Kolkata
Date : August 1, 2025

For & or behalf of Flywings Simulator Training Centre Limited

Rupal Sanjay Mandavia
Managing Director & CFO
DIN: 02275347

Mitul Natwarlal Mandavia
Director
DIN: 10505115

Parul Agarwal
Company Secretary & Compliance Officer

Place : Gurgaon
Date : August 1, 2025

FLYWINGS SIMULATOR TRAINING CENTRE LIMITED
(Formerly known as Flywings Simulator Training Centre Private Limited)
Ground Floor, Killa No. 13, Begampur Khatola,
Sector 35, Gurgaon, Gurgaon, Sadar Bazar, Haryana, India, 122001

CIN: U80903HR2011PLC101229

Annexure- IV

CORPORATE INFORMATION

Our Company was originally incorporated on June 16, 2011, as a Private Limited Company in the name of "FLYWINGS SIMULATOR TRAINING CENTRE PRIVATE LIMITED)" under the provisions of the Companies Act, 1956 bearing Corporate Identification Number U80903MH2011PTC218715 issued by the Deputy Registrar of Companies, Haryana. Subsequently, 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 consequently, 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 29, 2024 bearing Corporate Identification Number U80903HR2011PLC101229 issued by the Registrar of Companies, Central Processing Centre. The company is involved in providing one stop solution for various trainings related to avaiation sector including pilot training, cabin crew training, flight deck training etc.

NOTE 1 - SIGNIFICANT ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

(a) The financial statements have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP). The Company has prepared these financial statements to comply in all material respects with the provisions of the Companies Act, 2013 and the Companies (Accounting Standards) Rules 2014, as prescribed. The financial statements have been prepared under the historical cost convention on accrual basis and on principles of going concern. The accounting policies are consistently applied by the Company.

(b) The preparation of the financial statements requires management to make estimates and assumption that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting period. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates.

The Restated Financial Information of FLYWINGS SIMULATOR TRAINING CENTRE LIMITED (formerly Known asFlywings Simulator Training Centre Pvt. Ltd.) comprise of Restated Statement of Assets and Liabilities as at for the period ended 30 June, 2025 and year ended 31 March, 2025, 31 March, 2024 and 31 March, 2023, the Restated Statement of Profit and Loss, Restated Cash Flow Statement, Significant Accounting Policies to the Restated Financial Information and Notes to the Restated Financial Information. These Restated Financial Information have been prepared by the management of the company for the proposed inclusion in the Draft Red Herring Prospectus (DRHP) prepared by the Company in connection with its proposed Initial Public Offer ("IPO") in terms of the requirements of

1) Section 26 of Part I of Chapter III of the companies Act, 2013 ("the act");
2) The securities and Exchange Board India (issue of Capital and Disclose Requirements) Regulations, 2018, as amended ("ICDR Regulations")
3) The Guidance Note on Reports in company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (ICAI), as amended (the "Guidance Note").

These Restated Financial Information have been compiled by the Company's management from Audited Financial Statements of the company as at for the for the period ended 30 June, 2025 and year ended 31 March, 2025, 31 March, 2024 and 31 March, 2023 prepared in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act.

These Restated Financial Information have been approved by the Board of Directors of the Company on August 01, 2025

(c) The preparation of the financial statements require estimates and assumptions to be made that affect the reported amounts of assets and liabilities as on the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Differences between the actual results and estimates are recognized in the period in which the results are known / materialize.

1.2 Revenue Recognition

(a) The company generally follows the mercantile system of accounting and recognizes Income & Expenditure on accrual basis.

(b) Revenue is recognised to the extent that it is possible that, the economic benefits will flow to the company and the revenue can be reliably estimated and collectability is reasonably assured. Revenue is recognised as per Completed Service Method subject to crystalisation and as per contract norms.

(c) Revenue from sale of services are recognised when control of the services are provided to our customer and then there are no longer any unfulfilled obligations. The performance obligations in our contracts are fulfilled at the time of delivery or upon formal customer acceptance depending on customer terms.

(d) Revenue is measured on the basis of sale price, after deduction of any trade discounts, volume rebates and any taxes or duties collected on behalf of the Government such as goods and service tax etc. Accumulated experience is used to estimate the provision for such discounts and rebates. Revenue is only recognised to the extent that it is highly probable a significant reversal will not occur.

(e) Interest income is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.

1.3 Property,Plant & Equipment and Intangible Assets and Depreciation & Amortisation

(a) Property, Plant and Equipment is stated at acquisition cost net of accumulated depreciation and accumulated impairment losses, if any. Cost of acquisition or construction of property, plant and equipment comprises its purchase price including import duties and non-refundable purchase taxes after deducting trade discounts, rebates and any directly attributable cost of bringing the item to its working condition for its intended use.

(b) Subsequent costs are included in the assets' carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. All other repairs and maintance cost are charged to the statement of profit and loss during the period in which they are incurred.

(c) Gains or losses that arise on disposal or retirement of an asset are measured as the difference between net disposal proceeds and the carrying value of property, plant and equipment and are recognised in the statement of profit and loss when the same is derecognised.

(d) Depreciation is calculated on pro rata basis on written down value method (WDV) based on estimated useful Life as prescribed under Part C of Schedule - II of the Companies Act, 2013. Freehold land is not depreciated.

(e) Intangible asset purchased are initially measured at cost. The cost of an intangible assets comprises its purchase price including duties and taxes and any costs directly attributable to making the assets ready for their intended use. The useful lives of intangible assets are assessed as either finite or indefinite. Finite-life intangible assets are amortised on a straight-line basis over the period of their estimated useful lives.

1.4 Impairment of Assets

The carrying amounts of assets are reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the higher of the asset's net selling price and value in use, which is determined by the present value of the estimated future cash flows.
The reversal of impairment loss will be as per Genarally Accepted Accounting Principles in India.

1.5 Investments

Investments shall be classified as long-term investments and shall be stated at cost. Provision shall be made to recognize any diminution other than temporary in the value of such investments. Current investments shall be carried at lower of cost and fair value.

Investment property is property (land or building) held by the owner to earn rentals or for capital appreciation or both, rather than for use in the production or supply of goods or services or for administrative purposes or sale in the ordinary course of business.

This is to confirm that the investment in the property situated at A3-1101, The World SPA, Sector 30 & 41, Gurugram – 122001, has been duly registered in the name of the Company

1.6 Inventories

Being a Service based sector, the company does not maintain any inventory.

1.7 Employee Benefits

Retirement benefit in the form of provident fund and ESIC is a defined contribution scheme. The contribution to the provident fund and ESIC is charged to the statement of profit and loss for the year when an employee renders the related services.

Provision for Gratuity has been considered as per Acturial valuation report.

Leave encashment to the employees are accounted for as & when the same is claimed by eligible employees.

1.8 Borrowing Costs

(a) Borrowing costs that are directly attributable to the acquisition of qualifying assets are capitalized for the period until the asset is ready for its intended use. A qualifying asset is an asset that necessarily takes substantial period of time to get ready for its intended use.

(b) Other Borrowing costs are recognized as expense in the period in which they are incurred.

1.9 Taxes on Income

Tax expense comprises of current tax and deferred tax.
Current income tax is measured at the amount expected to be paid to the tax authorities, computed in accordance with the applicable tax rates and tax laws.

Deferred Tax arising on account of "timing differences" and which are capable of reversal in one or more subsequent periods is recognized, using the tax rates and tax laws that are enacted or substantively enacted. Deferred tax asset is recognized only to the extent there is reasonable certainty with respect to reversal of the same in future years as a matter of prudence.

1.10 Earning per share (EPS)

(a) Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

(b) For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

1.11 Prior Period Items

Prior Period and Extraordinary items and Changes in Accounting Policies having material impact on the financial affairs of the Company are disclosed in financial statements if any.

1.12 Provisions/Contingencies

(a) Provision involving substantial degree of estimation in measurements is recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources.

(b) Contingent Liabilities are shown by way of notes to the Accounts in respect of obligations where, based on the evidence available, their existence at the Balance Sheet date is considered not probable.

(c) A Contingent Asset is not recognized in the Accounts.

1.13 Segment Reporting

A. Business Segments :

Based on the guiding principles given in Accounting Standard 17 (AS - 17) on Segment Reporting, the Company has only one reportable Business Segment which is engaged in business of providing Training relating safety and hospitlaity in India. Accordingly, the figures appearing in these financial statements relate to the Company's single Business Segment.

B.Geographical Segments

The Company activities / operations are confined to India and as such there is only one geographical segment. Accordingly, the figures appearing in these financial statements relate to the Company's single geographical segment.

1.14 Foreign Currency Transactions

Foreign exchange transactions are recorded at the rate prevailing on the date of respective transaction. Monetary assets and liabilities denominated in foreign currencies as at the balance sheet date are translated at the closing exchange rates on that date. Non monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of transacion. Exchange diffrences arising on foreign exchange transactions settled during the year and on restatement as at the balance sheet date are recognized in the statement of profit and loss for the year.

1.15 Balance Confirmations

Balance of Debtors & Creditors & Loans & advances Taken & giving are subject to confirmation and subject to consequential adjustments, if any. Debtors & creditors balance has been shown separately and the advances received and paid from/to the parties is shown as advance from customer and advance to suppliers.

1.16 Regrouping

Previous years figures have been regrouped and reclassified wherever necessary to match with current year grouping and classifiaction.

FLYWINGS SIMULATOR TRAINING CENTRE LIMITED
(Formerly known as Flywings Simulator Training Centre Private Limited)
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CIN: U80903HR2011PLC101229
NOTES TO RESTATED FINANCIAL INFORMATION

NOTE 2
SHARE CAPITAL

Annexure- V
Amount (Rs. In Lakhs)

Particulars	Consolidated		Standalone	
	As at 30.06.2025	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023
Authorised				
50,000 Equity Shares of Rs. 10/- each fully paid up	-	-	-	5.00
1,20,00,000 Equity Shares of Rs. 10/- each fully paid up	1,200.00	1,200.00	1,200.00	-
	1,200.00	**1,200.00**	**1,200.00**	**5.00**
Issued, Subscribed & Fully Paid-up				
10,000 Equity Shares of Rs. 10/- each fully paid up	-	-	-	1.00
66,660 Equity Shares of Rs. 10/- each fully paid up	-	-	6.67	-
76,64,328 Equity Shares of Rs. 10/- each fully paid up	766.43	766.43	-	-
Total	**766.43**	**766.43**	**6.67**	**1.00**

NOTE 2A : Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

Amount (Rs. In Lakhs)

Particulars	Consolidated				Standalone			
	As at 30.06.2025		As at 31.03.2025		As at 31.03.2024		As at 31.03.2023	
	No. of Shares	Amount	No. of Shares	Amount	No. of Shares	Amount	No. of Shares	Amount
Shares outstanding at the beginning of the year	7,664,328	766.43	66,660	6.67	10,000	1.00	10,000	1.00
Shares split during the year	-	-	-	-	-	-	-	-
Shares Issued during the year for a consideration in cash	-	-	2,388	0.24	56,660	5.67	-	-
Shares Issued during the year for a consideration other than in cash		-		-		-	-	-
Bonus Issued during the year	-	-	7,595,280	759.53				
Shares outstanding at the end of the year	**7,664,328**	**766.43**	**7,664,328**	**766.43**	**66,660**	**6.67**	**10,000**	**1.00**

Notes:

a. The company was incorporated on 16-06-2011 with a paid up capital of 10,000 Shares of Rs. 10 each amounting to Rs. 1,00,000

b. The share capital of the Company was increased from 10,000 equity shares of Rs. 10 each to 66,660 Equity Shares of Rs. 10 each by making a rights issue of 50,000 shares at an issue price of Rs. 200 each including securities premium Rs. 190 each vide resolution dated 06-01-2024 & 4,601 fresh Equity Shares of Rs. 10/- each at an issue price of Rs. 16,499 (including premium) each vide resolution dated 22-01-2024 and another fresh Issue of 2,059 Equiy shares of Rs. 10/- each at an issue price of Rs 16,499 (including premium) each vide resolution dated 29-01-2024.

c. The authorized share capital of the company was increased from 50,000 equity shares of Rs. 10/- each, to 50,00,000 equity shares of Rs. 10/- each vide board resolution dated 25th November 2023 and a further increase to 120,00,000 shares of 10/- each vide boards resolution dated 4th March, 2024

d. The company issued 2388 equity shares of Rs. 10/- each by way of Private Placement at an issue price of Rs. 16,499 (including premium) on 22.04.2024 and also issued 75,95,280 equity shares of Rs. 10/- each as bonus shares in the ratio of 110:1 (i.e. 110 (One Hundred and Ten) Fully paid Bonus Shares of Rs.10/- each will be allotted against the holding of 1 (One) equity shares of the Company) vide EGM resolution passed on 17.05.2024.

NOTE 2B: Term/rights attached to equity shares:

The Company has only one class of equity shares having a par value of Rs 10 per share. Holder of each equity share is entitled to one vote. The Company declares and pays dividends in Indian Rupees. The dividend proposed by the board of directors is subject to the approval of shareholders at the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution to equity shareholders will be in proportion to the number of equity shares held by the shareholders.

NOTE 2C: Shares held by Promoters

Promoter Name	Consolidated				Standalone			
	As at 30.06.2025		As at 31.03.2025		As at 31.03.2024		As at 31.03.2023	
	No. of Shares	% of Total Shares	No. of Shares	% of Total Shares	No. of Shares	% of Total Shares	No. of Shares	% of Total Shares
	Face Value Rs. 10/-		Face Value Rs. 10/-		Face Value Rs. 10/-		Face Value Rs. 10/-	
Rupal Sanjay Mandavia	6,567,414	85.69%	6,567,414	85.69%	60,000	90.01%	9,100	91.00%
Mitul Natvarlal Mandavia	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Total	**6,567,414**	**85.69%**	**6,567,414**	**85.69%**	**60,000**	**90.01%**	**9,100**	**91.00%**

NOTE 2D: Change in % of Promoter shareholding

Promoter Name	Consolidated				Standalone			
	As at 30.06.2025		As at 31.03.2025		As at 31.03.2024		As at 31.03.2023	
	% of Total Shares	Change in % of Total Shares	% of Total Shares	Change in % of Total Shares	% of Total Shares	Change in % of Total Shares	% of Total Shares	Change in % of Total Shares
Rupal Sanjay Mandavia	85.69%	0.00%	85.69%	4.32%	90.01%	0.99%	91.00%	0.00%
Mitul Natvarlal Mandavia	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Total	**85.69%**	**0.00%**	**85.69%**	**4.32%**	**90.01%**	**0.99%**	**91.00%**	**0.00%**

NOTE 2E: The Details of shareholding holding more than 5%

Promoter Name	Consolidated				Standalone			
	As at 30.06.2025		As at 31.03.2025		As at 31.03.2024		As at 31.03.2023	
	No. of Shares	% of Total Shares	No. of Shares	% of Total Shares	No. of Shares	% of Total Shares	No. of Shares	% of Total Shares
	Face Value Rs. 10/-		Face Value Rs. 10/-		Face Value Rs. 10/-		Face Value Rs. 10/-	
Rupal Sanjay Mandavia	6,567,414	85.69%	6,567,414	85.69%	60,000	90.01%	9,100	100.00%
Total	**6,567,414**	**85.69%**	**6,567,414**	**85.69%**	**60,000**	**90.01%**	**9,100**	**100.00%**

NOTE 2F: The Details of shareholding shares allotted without payment being received in cash, bonus shares allotted and shares bought back during last 5 years

Particulars	As at 30.06.2025	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023	As at 31.03.2022	As at 31.03.2021
Bonus Shares Issued	-	7,595,280	-	-	-	-
Total	**-**	**7,595,280**	**-**	**-**	**-**	**-**

FLYWINGS SIMULATOR TRAINING CENTRE LIMITED
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NOTES TO RESTATED FINANCIAL INFORMATION

NOTE 3
RESERVE & SURPLUS

Annexure- VI
Amount (Rs. In Lakhs)

Particulars	Consolidated		Standalone	
	As at 30.06.2025	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023
Securities Premium				
Balance at the beginning of the reporting period	863.67	1,193.17	-	-
Add: Addition during the year	-	430.03	1,193.17	-
Less: Issue of Bonus	-	(759.53)		
Balance at the end of the reporting period	**863.67**	**863.67**	**1,193.17**	-
Surplus/(Deficit) in Statement of Profit & Loss				
Opening balance	2,272.37	1,180.63	106.70	(309.23)
Add/(Less): Net Profit/(Net Loss) for the current year	137.98	1,091.74	1,073.93	415.93
Closing Balance	**2,410.35**	**2,272.37**	**1,180.63**	**106.70**
Total	**3,274.02**	**3,136.04**	**2,373.80**	**106.70**

NOTE 4
LONG TERM BORROWINGS

Annexure- VII
Amount (Rs. In Lakhs)

Particulars	Consolidated		Standalone	
	As at 30.06.2025	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023
(a) Secured Loan				
(i) Debenture				
b) 13% Issue of Debenture (Redeemable Non-Convertible)	608.73	672.92	-	-
(ii) Term Loan				
Loans from Bank	521.86	526.32	540.85	100.85
(b) Unsecured Loans				
From Banks/ NBFC's	12.59	13.82	18.23	30.92
Total	**1,143.18**	**1,213.06**	**559.08**	**131.77**
Less: Current Maturities of Long Term Debts (Refer Note No. 6)	491.78	449.05	64.79	59.27
Total	**651.41**	**764.01**	**494.30**	**72.50**

NOTE 5
Long Term Provisions

Annexure- VIII
Amount (Rs. In Lakhs)

Particulars	Consolidated		Standalone	
	As at 30.06.2025	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023
Provision for gratuity	24.28	18.41	14.12	12.51
Total	**24.28**	**18.41**	**14.12**	**12.51**

NOTE 6
SHORT TERM BORROWINGS

Annexure- IX
Amount (Rs. In Lakhs)

Particulars	Consolidated		Standalone	
	As at 30.06.2025	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023
(a) Secured Loan:				
Banks Overdraft	334.64	334.64	-	-
Current maturities of Long term borrowings (Refer Note No. 4)	486.30	443.80	60.38	55.56
(b) Unsecured Loan:				
Current maturities of Long term borrowings (Refer Note No. 4)	5.48	5.25	4.41	3.71
From Directors and related parties	-	-	268.31	635.17
From Other Body Corporate	-	261.52	242.18	-
Total	**826.42**	**1,045.21**	**575.28**	**694.43**

NOTE 7
TRADE PAYABLES

Annexure- X
Amount (Rs. In Lakhs)

Particulars	Consolidated		Standalone	
	As at 30.06.2025	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023
Trade Payables- Due to Micro Enterprises and Small Enterprises	3.19	4.51	8.12	4.73
Trade Payables- Due to Other than Micro Enterprises and Small Enterprises	26.59	16.42	26.87	34.20
Total	**29.78**	**20.93**	**34.99**	**38.93**

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Trade Payables ageing schedule

Particulars		Consolidated		Standalone	
		As at 30.06.2025	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023
Micro Enterprises and Small Enterprises	Less than 1 year	3.19	4.51	6.96	4.73
	1-2 years	-	-	1.16	-
	2-3 years	-	-	-	-
	More than 3 years	-	-	-	-
Others	Less than 1 year	19.26	9.12	19.23	29.06
	1-2 years	7.33	7.31	-	2.25
	2-3 years	-	-	-	-
	More than 3 years	-	-	7.64	2.89
Disputed Dues- Micro Enterprises and Small Enterprises	Less than 1 year	-	-	-	-
	1-2 years	-	-	-	-
	2-3 years	-	-	-	-
	More than 3 years	-	-	-	-
Disputed Dues - Others	Less than 1 year	-	-	-	-
	1-2 years	-	-	-	-
	2-3 years	-	-	-	-
	More than 3 years	-	-	-	-
		29.78	**20.93**	**34.99**	**38.93**

NOTE 8 **Annexure- XI**
OTHER CURRENT LIABILITIES **Amount (Rs. In Lakhs)**

Particulars	Consolidated		Standalone	
	As at 30.06.2025	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023
Other Payables				
Advance from Customers - Crew, Trainee, Pilots etc.	8.69	310.65	264.94	618.26
Salary Payable	10.72	23.67	6.62	7.06
Other Payables for expenses	4.09	10.60	12.06	8.91
Statutory Due payables				
TDS & TCS Payable	50.50	12.76	28.84	35.62
PF & ESI, Ptax Payable	1.37	0.66	0.09	0.09
GST Payable	105.71	184.71	40.97	-
TOTAL	**181.08**	**543.05**	**353.51**	**669.93**

NOTE 9 **Annexure- XII**
SHORT TERM PROVISIONS **Amount (Rs. In Lakhs)**

Particulars	Consolidated		Standalone	
	As at 30.06.2025	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023
Provision For Others:				
Provision for Income Tax (Net of Advance Tax & TDS)	183.92	168.43	200.64	41.09
Provision For Employee benefits:				
Provision for Gratuity	2.87	2.36	1.38	1.11
Total	**186.80**	**170.80**	**202.02**	**42.20**

NOTE 10
PROPERTY,PLANT & EQUIPMENTS AND INTANGIBLE ASSETS **Annexure- XIII**
Amount (Rs. In Lakhs)

Particulars	Consolidated		Standalone	
	As at 30.06.2025	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023
Property,Plant & Equipments	844.58	850.52	895.42	490.31
Total	**844.58**	**850.52**	**895.42**	**490.31**

NOTE 11
NON-CURRENT INVESTMENTS **Annexure- XIV**
Amount (Rs. In Lakhs)

Particulars	Consolidated		Standalone	
	As at 30.06.2025	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023
(i) Trade Investments	-	-	-	-
(ii) Other Investments				
Investment in Property				
'-Flat No 1101, World Spa Gurgaon	651.60	651.60	651.60	-
Investment in Equity Instruments (Annex 11.1)	1,931.10	1,640.02	-	-
Total	**2,582.70**	**2,291.62**	**651.60**	**-**

NOTE 12
LONG TERM LOAN & ADVANCE **Annexure- XV**
Amount (Rs. In Lakhs)

Particulars	Consolidated		Standalone	
	As at 30.06.2025	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023
Security Deposits	18.58	18.58	27.74	27.74
Capital Advances	206.83	521.74	315.00	-
Total	**225.41**	**540.32**	**342.74**	**27.74**

NOTE 13
OTHER NON CURRENT ASSETS **Annexure- XVI**
Amount (Rs. In Lakhs)

Particulars	Consolidated		Standalone	
	As at 30.06.2025	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023
Debenture Service Reserve (DSRA) LC Venture	106.25	106.25		
Total	**106.25**	**106.25**	**-**	**-**

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Annexure- XVII

NOTE 14

Amount (Rs. In Lakhs)

Particulars	Consolidated		Standalone	
	As at 30.06.2025	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023
Deferred Tax Assets/Liabilities on Depreciation	15.81	16.09	17.27	11.33
Deferred Tax Assets/Liabilities on Gratuity	6.83	5.23	3.90	3.43
Total	**22.65**	**21.31**	**21.17**	**14.76**

NOTE 15
TRADE RECEIVABLES

Annexure- XVIII

Amount (Rs. In Lakhs)

Particulars		Consolidated		Standalone	
		As at 30.06.2025	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023
(a) Secured, considered good		-	-	-	-
(b) Unsecured, considered good		443.62	839.37	442.14	295.31
(c) Doubtful		-	-	-	-
Total		**443.62**	**839.37**	**442.14**	**295.31**
Trade Receivable Ageing Schedule					
Unbilled Revenue		-	-	-	50.00
Undisputed Trade receivables — considered good	Less than 6 months	298.18	663.14	410.01	137.14
	6 months - 1year	142.42	173.23	28.87	103.55
	1-2 years	3.02	3.00	3.26	-
	2-3 years	-	-	-	0.84
	More than 3 years	-	-	-	3.79
Undisputed Trade Receivables — considered doubtful	Less than 6 months	-	-	-	-
	6 months - 1year	-	-	-	-
	1-2 years	-	-	-	-
	2-3 years	-	-	-	-
	More than 3 years	-	-	-	-
Disputed Trade Receivables considered good	Less than 6 months	-	-	-	-
	6 months - 1year	-	-	-	-
	1-2 years	-	-	-	-
	2-3 years	-	-	-	-
	More than 3 years	-	-	-	-
Disputed Trade Receivables considered doubtful	Less than 6 months	-	-	-	-
	6 months - 1year	-	-	-	-
	1-2 years	-	-	-	-
	2-3 years	-	-	-	-
	More than 3 years	-	-	-	-
Total		**443.62**	**839.37**	**442.15**	**295.31**

NOTE 16
CASH AND CASH EQUIVALENTS

Annexure- XIX

Amount (Rs. In Lakhs)

Particulars	Consolidated		Standalone	
	As at 30.06.2025	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023
i) Cash And Cash Equivalents				
Balances with Banks	490.67	461.88	1,036.40	492.34
Cash on Hand (As certified by management)	76.81	105.99	101.01	66.59
Bank deposits (Balances with bank - maturity is less than 12months)		1.20		
	567.48	**569.07**	**1,137.41**	**558.93**
ii) Other Bank Balances*				
Held as Margin Money	400.00	400.00		
Fixed Deposit (Maturity 3 to 12 Month)	16.83	16.83	192.38	28.33
	416.83	**416.83**	**192.38**	**28.33**
Total	**984.31**	**985.90**	**1,329.79**	**587.26**

** The Bank Deposits are kept as margin money against overdraft from HDFC Bank*

NOTE 17
SHORT TERM LOANS AND ADVANCES

Annexure- XX

Amount (Rs. In Lakhs)

Particulars	Consolidated		Standalone	
	As at 30.06.2025	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023
Advance Recoverable in Cash or Kind				
Unsecured & Considered good				
Advances to related parties	379.75	788.99	681.41	40.47
Advance paid to suppliers	13.48	6.69	130.38	182.07
Total	**393.23**	**795.69**	**811.79**	**222.54**

Note 17.1 : Details of Loans and Advances to Related Parties

Particulars	As at 30.06.2025		As at 30.06.2025		As at 31.03.2024		As at 31.03.2023	
	Outstanding Amount	% of Total Loans and Advances	Outstanding Amount	% of Total Loans and Advances	Outstanding Amount	% of Total Loans and Advances	Outstanding Amount	% of Total Loans and Advances
Promoter	74.05	18.83%	-	-	95.00	11.70%	-	-
Director	-	-	-	-	-	-	-	-
KMP	-	-	-	-	-	-	-	-
Other Related Parties	305.70	77.74%	788.99	99.16%	586.41	72.24%	40.47	18.18%
Total	**379.75**	**96.57%**	**788.99**	**99.16%**	**681.41**	**83.94%**	**40.47**	**18.18%**

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NOTES TO RESTATED FINANCIAL INFORMATION

NOTE 18 **Annexure- XXI**

OTHER CURRENT ASSETS Amount (Rs. In Lakhs)

Particulars	Consolidated		Standalone	
	As at 30.06.2025	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023
Balance with revenue authorities	-	-	-	-
Customs Duty			-	-
Interest accrued on fixed deposits with bank	-	-	-	-
Interest accrued on loans and advances	-	-	-	-
Accured Interest on Fixed Deposit	32.06	25.20	-	-
Prepaid Expenses	300.50	0.50	-	-
Other Current Assets	4.91	8.21	0.38	0.29
Total	**337.47**	**33.91**	**0.38**	**0.29**

NOTE 19 **Annexure- XXII**

REVENUE FROM OPERATIONS Amount (Rs. In Lakhs)

Particulars	Consolidated		Standalone	
	For the period ended 30.06.2025	For the year ended 31.03.2025	For the year ended 31.03.2024	For the year ended 31.03.2023
Sale of Services				
Cabin crew practise session	405.37	1,942.39	2,044.19	893.26
Classroom session	0.70	2.20	5.69	2.13
Flight Deck practice session	-	76.45	170.41	142.26
Total	**406.07**	**2,021.05**	**2,220.28**	**1,037.65**

Note: Revenue from Operation for the F.Y. 2022-23 includes Unbilled Revenue of Rs. 50.00 Lakhs which was subsequently reversed during F.Y. 2023-24 upon issue of original invoice

NOTE 20 **Annexure- XXIII**

OTHER INCOME Amount (Rs. In Lakhs)

Particulars	Consolidated		Standalone	
	For the period ended 30.06.2025	For the year ended 31.03.2025	For the year ended 31.03.2024	For the year ended 31.03.2023
Recurring and Related to Business:				
Interest Income	8.29	94.49	32.57	2.53
Interest on Fixed Deposit	7.74	28.44	3.24	3.33
Other Income	0.48	2.48	0.70	-
Forex Gain	0.12	2.48	1.87	-
Rental Income	1.50	6.00	-	-
Non-Recurring and Related to Business:				
Gain on Sale of PPE		-	1.14	-
Amount Written Back	-	49.39	-	-
Other non-operating Income	-	160.00	-	-
Total	**18.13**	**343.29**	**39.53**	**5.86**

NOTE 21 **Annexure- XXIV**

EMPLOYEES BENEFIT EXPENSE Amount (Rs. In Lakhs)

Particulars	Consolidated		Standalone	
	For the period ended 30.06.2025	For the year ended 31.03.2025	For the year ended 31.03.2024	For the year ended 31.03.2023
Salaries, Wages & Bonus	52.43	121.88	112.19	67.76
Director's Remuneration	24.00	90.00	49.00	24.00
Gratuity Expenses	6.39	5.27	1.88	2.81
Staff Welfare Expenses	0.42	9.69	-	-
Employers Contribution to Provident Fund & ESIC	0.32	0.16	-	-
Total	**83.56**	**227.00**	**163.07**	**94.58**

NOTE 22 **Annexure- XXV**

FINANCE COST Amount (Rs. In Lakhs)

Particulars	Consolidated		Standalone	
	For the period ended 30.06.2025	For the year ended 31.03.2025	For the year ended 31.03.2024	For the year ended 31.03.2023
Interest Expense				
Bank & Other Finance Charges	0.19	14.38	8.27	2.80
Interest on Loans	45.15	130.26	38.62	23.93
Total	**45.34**	**144.64**	**46.89**	**26.72**

NOTE 23 **Annexure- XXVI**

DEPRECIATION & AMORTIZATION EXPENSE Amount (Rs. In Lakhs)

Particulars	Consolidated		Standalone	
	For the period ended 30.06.2025	For the year ended 31.03.2025	For the year ended 31.03.2024	For the year ended 31.03.2023
Depreciation on Property, Plant & Equipment and Intangible assets	13.15	59.72	72.53	84.59
Total	**13.15**	**59.72**	**72.53**	**84.59**

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NOTES TO RESTATED FINANCIAL INFORMATION

NOTE 24
OTHER EXPENSES

Annexure- XXVII
Amount (Rs. In Lakhs)

Particulars	Consolidated		Standalone	
	For the period ended 30.06.2025	For the year ended 31.03.2025	For the year ended 31.03.2024	For the year ended 31.03.2023
Consumables Expenses	1.99	11.24	14.74	2.14
Insurance Expenses	1.11	0.01	18.50	1.17
Rent	19.52	70.25	66.00	54.00
Hotel accomodation charges	3.16	26.64	81.86	-
Training Fees	-	0.20	50.47	114.28
Water Expenses	-	-	6.72	3.87
Legal and Professional Fees	6.78	43.30	29.65	5.84
Listing Fees	-	-	-	-
Audit fees*	0.88	3.50	2.00	1.00
Advertising Expense	0.81	14.34	-	0.36
Balance written off/Bad Debt	-	-	94.41	16.66
Business Promotion Expenses	-	5.80	-	-
Commission	-	2.10	-	-
Computer, printing and stationery expenses	0.01	0.06	-	-
CSR Expenses	-	11.00	-	-
Director Sitting Fees	-	0.50	-	-
Internet Expenses	0.16	0.60	0.22	-
Electricity Expenses	5.59	2.60	3.84	-
Forex Loss	-	-	-	9.76
Office Expenses	15.67	63.99	58.53	56.76
Repair & Maintenance Expenses	1.06	41.05	45.95	46.09
Customs Duty Charge	-	4.46	0.13	2.01
Interest and late fees on statutory dues	8.01	78.56	8.04	
Other Expense	1.30	6.01	7.34	-
Telephone Expenses	0.15	0.66	0.04	-
Reimbursement of expenses	-	-	1.01	-
Rent, Rate and Taxes	-	0.05	5.74	14.33
Security Services	3.31	7.62	-	-
Service Charges	5.47	19.37	-	-
Donation Expenses	-	0.50	0.85	-
Travelling and Conveyance Expenses	15.61	28.56	32.30	36.91
Registration and Tender Expenses	1.95	0.10	-	-
Total	**92.55**	**443.07**	**528.35**	**365.18**

***Details of Audit Fees**

Amount (Rs. In Lakhs)

Particulars	For the period ended 30.06.2025	For the year ended 31.03.2025	For the year ended 31.03.2024	For the year ended 31.03.2023
Details of Payments to Auditor				
Statutory Audit Fees	0.88	3.50	2.00	1.00
Total	**0.88**	**3.50**	**2.00**	**1.00**

FLYWINGS SIMULATOR TRAINING CENTRE LIMITED
(Formerly known as Flywings Simulator Training Centre Private Limited)
Ground Floor, Killa No. 13, Begampur Khatola,
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CIN: U80903HR2011PLC101229

NOTE 10
PROPERTY, PLANT & EQUIPMENTS

Annexure- XIII

As at 30.06.2025

Particulars	Consolidated									
	Gross Block				Depreciation				Net Block	
	As at 01.04.2025	Additions	Disposal	As at 30.06.2025	As at 01.04.2025	For the Year	Adjustment	As at 30.06.2025	As at 30.06.2025	As at 31.03.2025
Property, Plant & Equipments										
Plant & Machinery*	1,480.46	-	-	1,480.46	748.37	10.86	-	759.24	**721.23**	732.09
Electrical Fittings	2.89	-	-	2.89	2.14	0.04	-	2.18	**0.71**	0.75
Computers	22.58	-	-	22.58	21.45	0.00	-	21.45	**1.13**	1.14
Motor Vehicle	0.59	-	-	0.59	0.53	0.00	-	0.54	**0.05**	0.05
Office Equipments	18.78	7.21	-	25.99	15.18	0.74	-	15.93	**10.06**	3.60
Building	183.33	-	-	183.33	74.08	1.29	-	75.38	**107.95**	109.24
Furniture & Fixture	24.62	-	-	24.62	20.96	0.21		21.18	**3.44**	3.65
Total	**1,733.25**	**7.21**	**-**	**1,740.45**	**882.73**	**13.15**	**-**	**895.88**	**844.58**	**850.52**

***The additions made to Plant & Machinery on February 28, 2024 amounting to Rs. 498.64 Lakhs were not put to use till June 30, 2025, hence no depreciation has been charged on such assets.**

As at 31.03.2025

Particulars	Consolidated									
	Gross Block				Depreciation				Net Block	
	As at 01.04.2024	Additions	Disposal	As at 31.03.2025	As at 01.04.2024	For the Year	Adjustment	As at 31.03.2025	As at 31.03.2025	As at 31.03.2024
Property, Plant & Equipments										
Plant & Machinery*	1,470.44	10.03	-	1,480.46	696.12	52.25	-	748.37	**732.09**	774.32
Electrical Fittings	2.25	0.63	-	2.89	2.09	0.05	-	2.14	**0.75**	0.17
Computers	22.58	-	-	22.58	21.44	0.01	-	21.45	**1.14**	1.14
Motor Vehicle	0.59	-	-	0.59	0.52	0.02	-	0.53	**0.05**	0.07
Office Equipments	15.89	2.93	0.03	18.78	14.01	1.18	-	15.18	**3.60**	1.88
Building	183.33	-	-	183.33	68.65	5.44	-	74.08	**109.24**	114.68
Furniture & Fixture	23.35	1.27	-	24.62	20.18	0.78		20.96	**3.65**	3.17
Total	**1,718.42**	**14.86**	**0.03**	**1,733.25**	**823.00**	**59.72**	**-**	**882.73**	**850.52**	**895.42**

***The additions made to Plant & Machinery on February 28, 2024 amounting to Rs. 498.64 Lakhs were not put to use till March 31, 2025, hence no depreciation has been charged on such assets.**

As at 31.03.2024

Particulars	Standalone									
	Gross Block				Depreciation				Net Block	
	As at 01.04.2023	Additions	Disposal	As at 31.03.2024	As at 01.04.2023	For the Year	Adjustment	As at 31.03.2024	As at 31.03.2024	As at 31.03.2023
Property, Plant & Equipments										
Plant & Machinery*	992.79	498.64	20.99	1,470.44	632.58	63.54	-	696.12	**774.32**	360.22
Electrical Fittings	2.25	-	-	2.25	2.06	0.03	-	2.09	**0.17**	0.20
Computers	22.58	-	-	22.58	20.42	1.01	-	21.44	**1.14**	2.16
Motor Vehicle	0.59	-	-	0.59	0.50	0.02	-	0.52	**0.07**	0.09
Office Equipments	15.89	-	-	15.89	12.81	1.20	-	14.01	**1.88**	3.08
Building	183.33	-	-	183.33	62.94	5.71	-	68.65	**114.68**	120.39
Furniture & Fixture	23.35	-		23.35	19.17	1.02		20.18	**3.17**	4.18
Total	**1,240.78**	**498.64**	**20.99**	**1,718.42**	**750.47**	**72.53**	**-**	**823.00**	**895.42**	**490.31**

****The additions made to Plant & Machinery on February 28, 2024 amounting to Rs. 498.64 Lakhs were not put to use till March 31, 2024, hence no depreciation has been charged on such assets.***

As at 31.03.2023

Particulars	Standalone									
	Gross Block				Depreciation				Net Block	
	As at 01.04.2022	Additions	Disposal	As at 31.03.2023	As at 01.04.2022	For the Year	Adjustment	As at 31.03.2023	As at 31.03.2023	As at 31.03.2022
Property, Plant & Equipments										
Plant & Machinery	941.89	50.90	-	992.79	560.69	71.89	-	632.58	**360.22**	381.20
Electrical Fittings	2.25	-	-	2.25	2.01	0.04	-	2.06	**0.20**	0.24
Computers	22.53	0.05	-	22.58	15.72	4.71	-	20.42	**2.16**	6.82
Motor Vehicle	0.59	-	-	0.59	0.47	0.03	-	0.50	**0.09**	0.12
Office Equipments	13.48	2.41	-	15.89	11.89	0.92	-	12.81	**3.08**	1.59
Building	183.33	-	-	183.33	56.94	5.99	-	62.94	**120.39**	126.38
Furniture & Fixture	22.30	1.05		23.35	18.16	1.01		19.17	**4.18**	4.14
Total	**1,186.37**	**54.41**	**-**	**1,240.78**	**665.87**	**84.59**	**-**	**750.47**	**490.31**	**520.50**

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CIN: U80903HR2011PLC101229
ADDITIONAL NOTES TO RESTATED FINANCIAL INFORMATION

Annexure- XXVIII

NOTE 14- DEFERRED TAX

Amount (Rs. In Lakhs, unless otherwise stated)

Particulars	Consolidated		Standalone	
	30/06/2025	31/03/2025	31/03/2024	31/03/2023
WDV as per Companies Act, 2013	844.58	850.52	895.42	490.31
WDV as per Income Tax Act, 1961	907.40	914.44	904.51	535.35
Differential Net Timing Difference [A]	(62.82)	(63.92)	(9.08)	(45.03)
Impact of Gratuity [B]	(27.16)	(20.77)	(15.49)	(13.62)
Deferred Taxes (Debited) / Credited to the Statement of Profit & Loss	(22.65)	(21.32)	(6.19)	(14.76)
Closing (DTA)/DTL	**(22.65)**	**(21.32)**	**(6.19)**	**(14.76)**

NOTE 25 - BASIC AND DILUTED EARNINGS PER SHARE

Annexure- XXIX

Particulars		Consolidated		Standalone	
		30/06/2025	31/03/2025	31/03/2024	3/31/2023
Profit after Tax	Rs. In Lakhs	137.98	1,091.74	1,073.93	415.93
Present Number of equity shares	Nos.	7,664,328	7,664,328	66,660	10,000
Weighted average number of Equity shares (Post Bonus)	Nos.	7,664,328	7,648,351	2,555,109	1,110,000
Basic earnings per share	Rupees	1.80	14.27	42.03	37.47
Diluted Earning per Share	Rupees	1.80	14.27	42.03	37.47

NOTE 26

The company has opted for new Income Tax rate u/s 115BAA from the Financial Year 2022 - 23, as it is view of the management that the same is more beneficial to the company. Moreover, management is also having the view that company will not be able to utilize the MAT credit and hence the same has also been written off during the year.

NOTE 27

Medium Enterprises Development Act, 2006 and hence disclosures has been made only for the parties from whom the declaration has been received. In respect of other vendors from whom declaration has not been received disclosure has not been made for those which have not been received disclosure has not been made.

Micro and Small Enterprise

Particular	Consolidated				Standalone			
	30/06/2025		31/03/2025		31/03/2024		3/31/2023	
	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
Amount Due to Supplier	3.19	-	4.51	-	8.12	-	4.73	-
Principal amount paid beyond appointed date	-	-	-	-	-	-	-	-
Interest due and payable for the year	-	-	-	-	-	-	-	-
Interest accured and reamining unpaid	-	-	-	-	-	-	-	-
Interest paid other than undeer section 16 of MSMED Act to suppliers register under the MSMED Act, beyond the appointed day during the year	-	-	-	-	-	-	-	-
Interest paid undeer section 16 of MSMED Act to suppliers register under the MSMED Act, beyond the appointed day during the year	-	-	-	-	-	-	-	-
Further interest remaning due and payable for the earlier yers	-	-	-	-	-	-	-	-

NOTE 28 - Party's Balance with respect to the Trade Receivables, Trade & Other Payables, Loans & advances are subject to confirmation/reconciliation. In the opinion of management , the same are receivable/ payable as stated in the books of accounts. Hence, no effect on the profitability due to the same for the year under review.

NOTE 29 - CSR Expenses

As per Section 135 of the Companies Act, 2013, a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. The areas for CSR activities are promoting education, promoting gender equality by empowering women, healthcare, environment sustainability, art and culture, destitute care and rehabilitation, disaster relief, COVID-19 relief and rural development projects. The company is required to expense on CSR activities during F.Y. 2024-25.

Particulars	For period ended March 31, 2025
(a) Total amount required to be spent during the year	10.70
(b) Total amount of expenditure incurred during the year	11.00
(c) Shortfall/ (excess) at the end of the year	(0.30)
(d) Total amount of previous years shortfall	-
(e) Reason for shortfall	Not Applicable
(f) Nature of CSR activities	Activities for Education of Childrens

The Company undertakes the following activities in the nature of Corporate social responsibility (CSR) :
a.Promoting education, including special education and employment enhancing vocational skills, especially among children, women, and elderly.
b.Promotion of health care, including preventive health care and sanitation.
c.Measures for the benefit of armed forces veterans, war widows, and their dependents.

NOTE 30- Detail of Associate

Particulars	No. of shares	% of holding
Ambitions Flying Club Private Limited		
Shares acquired on 31.03.2025	522,300.00	42.12
Addition during the Period on 30.06.2025	93,300.00	7.52
Closing Balance on 30.06.2025	615,600.00	49.64

Name of the Entity	Net Assets i.e., total assets minus total liabilities				Share in Profit or Loss			
	30/06/2025		31/03/2025		30/06/2025		31/03/2025	
	As % of Consolidated net assets	Amount	As % of Consolidated profit or loss	Amount	As % of Consolidated profit or loss	Amount	As % of Consolidated profit or loss	Amount
Parent								
Flywings Simulator Training Centre Limited	100.35	4,042.34	100.26	3,902.48	101.36	139.86	100.00	1,091.74
Associate								
Ambitions Flying Club Private Limited	-0.35	(13.98)	-0.26	(9.99)	-1.36	(1.88)	-	-
Total	**100.00**	**4,028.35**	**100.00**	**3,892.49**	**100.00**	**137.98**	**100.00**	**1,091.74**

NOTE 31 - Previous year's figure have been regrouped/rearranged whenever necessary to conform to the current year's presentation.

The accompanying significant accounting policies and explanatory notes on accounts 1 - 38 are integral part of financial statements

As per our report of even date

For & or behalf of Flywings Simulator Training Centre Limited

For Jay Gupta & Associates
(Erstwhile Gupta Agarwal & Associates)
Chartered Accountants
FRN No. 329001E

Rupal Sanjay Mandavia
Managing Director & CFO
DIN: 02275347

Mitul Natwarlal Mandavia
Director
DIN: 10505115

Jay Shanker Gupta
Partner
Membership no. 059535
UDIN : 25059535BMHCET7927
Place : Kolkata
Date : August 1, 2025

Parul Agarwal
Company Secretary & Compliance Officer

Place : Gurgaon
Date : August 1, 2025

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ANNEXURE TO NOTE: 1.7
EMPLOYEE BENEFITS

I. Defined contribution plans

The Company has classified the various benefits provided to employees as under:

a. Employee State Insurance Fund
b. Employee Provident Fund

The expense recognised during the period towards defined contribution plan -

(Amount in Lakhs, Unless Otherwise Stated)

Particulars	Consolidated		Standalone	
	For the period ended 30.06.2025	For the year ended 31.03.2025	For the year ended 31.03.2024	For the year ended 31.03.2023
Employers Contribution to Employee State Insurance	-	-	-	-
Employers Contribution to Employee Provident Fund	0.32	0.16	-	-

II. Defined benefit plans

Gratuity (Unfunded)

Based on the actuarial valuation obtained in this respect, the following table sets out the details of the employee benefit obligation as at balance sheet date:

(Amount in Lakhs, Unless Otherwise Stated)

	Defined benefit plans	Consolidated		Standalone	
		For the period ended 30.06.2025	For the year ended 31.03.2025	For the year ended 31.03.2024	For the year ended 31.03.2023
I	**Expenses recognised in statement of profit and loss during the year:**				
	Current service cost	0.76	2.46	2.40	2.22
	Past service cost	-	-	-	-
	Expected return on plan assets	-	-	-	-
	Net interest cost / (income) on the net defined benefit liability / (asset)	0.34	1.12	1.01	0.75
	Immediate Recognition of (Gain)/Losses	5.28	1.70	(1.53)	(0.15)
	Loss (gain) on curtailments				
	Total expenses included in Employee benefit expenses	**6.39**	**5.27**	**1.88**	**2.81**
	Discount Rate as per para 78 of AS 15 R (2005)	**6.48%**	**6.64%**	**7.21%**	**7.42%**
II	**Net asset /(liability) recognised as at balance sheet date:**				
	Present value of defined benefit obligation	27.16	20.77	15.49	13.62
	Fair value of plan assets	-	-	-	-
	Funded status [surplus/(deficit)]	**(27.16)**	**(20.77)**	**(15.49)**	**(13.62)**
III	**Movements in present value of defined benefit obligation**				
	Present value of defined benefit obligation at the beginning of the year	20.77	15.49	13.62	10.81
	Current service cost	0.76	2.46	2.40	2.22
	Past service cost	-	-	-	-
	Interest cost	0.34	1.12	1.01	0.75
	Actuarial (gains) / loss	5.28	1.70	(1.53)	(0.15)
	Benefits paid	-	-	-	-
	Present value of defined benefit obligation at the end of the year	**27.16**	**20.77**	**15.49**	**13.62**
	Classification				
	Current liability	2.87	2.36	1.38	1.11
	Non-current liability	24.28	18.41	14.12	12.51

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ANNEXURE TO NOTE: 1.7

VI Actuarial assumptions: (Amount in Lakhs, Unless Otherwise Stated)

Particulars	Consolidated		Standalone	
	For the period ended 30.06.2025	For the year ended 31.03.2025	For the year ended 31.03.2024	For the year ended 31.03.2023
Expected Return on Plan Assets	NA	NA	NA	NA
Discount rate	6.48%	6.64%	7.21%	7.42%
Expected rate of salary increase	8.00%	8.00%	8.00%	8.00%
Mortality Rate During Employment	IALM 2012-14	IALM 2012-14	IALM 2012-14	IALM 2012-14
Retirement age	60	60	60	60

Notes:

a. The rate used to discount post-employment benefit obligations is determined by reference to market yields at the end of the reporting period on government bonds.

b. The estimates of future salary increases considered in the actuarial valuation take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

Annexure To Note: 1.14
Foreign Currency Transactions

Particulars	Currency	Consolidated		Standalone	
		For the period ended 30.06.2025	For the year ended 31.03.2025	For the year ended 31.03.2024	For the year ended 31.03.2023
Expense in Foreign Currency					
Training Fees, Spare Parts and Repairs	USD	-	40,656.24	96,913.85	187,263.33
Training Fees, Spare Parts and Repairs (Equivalent INR in Lakhs)	INR	-	34.35	80.10	150.56
Training Fees, Spare Parts and Repairs	Euro	-	-	10,350.00	-
Training Fees, Spare Parts and Repairs (Equivalent INR in Lakhs)	INR	-	-	9.49	-
Capital Goods					
Purchases of Capital Goods	USD	-	9,584.00	-	-
Purchases of Capital Goods (Equivalent INR in Lakhs)	INR	-	8.08	-	-
Purchases of Capital Goods	Euro				31,484.25
Purchases of Capital Goods (Equivalent INR in Lakhs)	INR				28.77
Advance Capital Goods					
Advance for Purchases of Capital Goods	USD	-	127,942.68	-	-
Advance for Purchases of Capital Goods (Equivalent INR in Lakhs)	INR	-	106.87	-	-
Income in Foreign Currency					
Revenue from Services	USD	-	-	5,263.13	9,133.75
Revenue from Services (Equivalent INR in Lak	INR	-	-	4.34	7.19

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STATEMENT OF PRINCIPAL TERMS OF LOANS AND ASSETS CHARGED AS SECURITY

Amount (Rs. In Lakhs, unless otherwise stated)

Name of Lender/Fund	Nature of Facility	Date of Issue	Sanctioned Amount	Securities offered	Repayment Period	Rate of Interest	Outstanding amount as on 30.06.2025	Outstanding amount as on 31.03.2025	Outstanding amount as on 31.03.2024	Outstanding amount as on 31.03.2023
4.1. Long term Borrowings:										
SECURED LOANS										
Business Term Loan:										
Debenture:										
Debenture (Redeemable Non-Convertible)	Redeemable Non-Convertible	03-10-2024 (Board Resolution Date)	850.00	Hypothecated Properties include each of the fixed and current assets (whether present or future) of the Company including the following: (a) Book debts, Receivables, outstanding moneys, escrow accounts, claims, demands, bills, contracts, engagements, securities belonging to or held by the Company, and which are now due and owing or accruing and which may at any time hereafter during the continuance of the Security may become due and owing to the Company from time to time; (b) Stocks of raw materials, finished and semi-finished goods, goods in process and consumable stores, which are now lying or stored in or which may hereafter from time to time during the continuance of the Security be lying or stored in or brought into or be in or about the factories and godowns of the Company or warehouses, wherever situated; (c) Movable plant and machinery including vehicles, equipment, computers, appliances, furniture, product(s), machinery spares and stores, tools and accessories, whether or not installed; (d) Related movables in the course of transit or delivery whether now belonging or which may hereafter belong to the Company or which may be held by any person at any place within or outside India to the order or disposition of the Company and all documents of title including bills of lading, shipping documents, policies of insurance and other instruments and documents relating to such movables together with benefits of all rights thereto; (e) All Intellectual Property and the Intellectual Property Rights now or hereafter existing in the name of the Company and/or now or hereafter created, acquired or held by the Company, whether the same is registered in its own name or otherwise; (f) All of Company's books and records with respect to any of the foregoing, and the computers and equipment containing said books and records; (g) Any and all cash proceeds and/or noncash proceeds of any of the foregoing, including, without limitation, insurance proceeds, and all supporting obligations and the Security therefore or for any right to payment; and	24 Months	13.00%	608.73	672.92		

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Federal Bank	Term Loan	1/9/2020	200.00	Mortgage of Residential property jointly held in name of Mr Sanjay Mandavia and Mrs Rupal Mandavia situated at A3/161 Snehadhara Society Dadabhai Cross road 3,Ville Parle, West, Mumbai- 400056	60 Months	9.1%(Floating Rate)	-	-	47.15	88.89
Deutsche Bank	Loan against Property	2/12/2024	495.00	Flat No. 1101, 11th Floor, block no A3, The World Spa, Sector 30 and 41 Village Silokhera, Gurugram, Haryana-122001	180 Months	9.1%(Floating Rate)	470.86	475.32	493.70	-
Deutsche Bank	Loan against Property	3/16/2024	60.00	Flat No. 161 & 163, Ground & 1st Floor Buliding No. A -3, Rbes Snehadhara Chsl., Near Hanuman Temple, Dadabhai Cross Road No.3, Vile Parle - W, Mumbai-400056	180 Months	9.1%(Floating Rate)	51.00	51.00		
UNSECURED LOANS										
Bajaj Finserv Limited	Flexi Hybrid Loan	5/16/2020	24.27	N.A	84 Months	17.50%(approx)	12.59	13.82	18.23	22.72
Aditya Birla	Business Loans Non-ABG	3/19/2020	26.23	N.A	22 Months	19.35%	-	-	-	5.98
Fulletron Bank	Personal Loan	2/29/2020	35.12	N.A	37 Months	17.00%	-	-	-	6.18
IDFC Bank	Working Capital	3/5/2020	49.98	N.A	36 Months	16.00%	-	-	-	8.01
Total Long Term Borrowings (A)							**1,143.18**	**1,213.06**	**559.08**	**131.77**
6.1. Short term Borrowings:										
SECURED LOANS										
HDFC Bank overdraft	Credit Facility	7/30/2024	360.00	Security - Collateral is Fixed Deposit and Personal Guarantee of Rupal Sanjay Mandavia and Kripa Bhargav Mandavia	12 Months	8.05%	334.64	334.64	-	-
UNSECURED LOANS										
Ambitions Flying Club Pvt. Ltd	Demand Loan	01-04-2023 (Renual Date)	1,000.00	N.A	Repayable on demand	9.00%	-	-	-	179.88
Big Charter Private Limited	Demand Loan	4/1/2021	1,000.00	N.A	Repayable on demand	9.00%	-	-	-	49.25
Flight Simulation Solution Pvt Ltd	Demand Loan	4/1/2015	1,000.00	N.A	Repayable on demand	9.00%	-	-	226.11	226.11
Flywings Aviation Pvt Ltd	Demand Loan	4/1/2017	1,000.00	N.A	Repayable on demand	12.00%	-	-	-	179.93
Manasi Commodities LLP	Demand Loan	2/22/2024	120.00	N.A	Repayable on demand	8.75%	-	130.54	121.01	-
Vighnaharta Commodities	Demand Loan	2/17/2024	120.00	N.A	Repayable on demand	9.00%	-	130.98	121.17	-
Rupal Mandavia	Demand Loan	3/31/2024	1,000.00	N.A	Repayable on demand	-	-	-	42.20	-
							-	**261.52**	**510.49**	**635.17**
Total Short Term Borrowings (B)							**334.64**	**596.16**	**510.49**	**635.17**
Total Borrowings (A+B)							**1,477.83**	**1,809.22**	**1,069.57**	**766.94**

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Annexure- XXX

Annexure. 11.1 **Amount (Rs. In Lakhs)**

Particulars	As on 30th June2025			As on 31st March 2025		
	No. of Shares	Rate	Total Amount	No. of Shares	Rate	Total Amount
Share of Ambition Flying Club Private Limited						
Opening	522,300	314.00	1,640.02			
Addition During the Period Ended 30.06.2025	93,300	314.00	292.96	522,300	314.00	1,640.02
Add: Share of Profit/(Loss) from Associate During the Period			(1.88)			
Closing	**615,600**		**1,931.10**	**522,300**		**1,640.02**
Goodwill on acquistions is Rs. 1650.00 Lakhs						

Particulars	As at 30.06.2025	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023
Market value of quoted investments	-	-	-	-
Market value of Un-quoted investments*	1,931.10	1,640.02	-	-
Provision for diminution in value of investments	-	-	-	-

**Book Value of Investment in Ambition is considered as Market Value considering it is and unquoted investment.*

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STATEMENT OF RELATED PARTY TRANSACTIONS

NOTE 32 : Related Party Disclosures **Annexure- XXXI**

A. List of Related parties

Sl. No.	Name	
	Key Mangerial Personnel	
1	Rupal Sanjay Mandavia	Managing Director and CFO
	Mitul Natvarlal Mandavia	Executive Director
	Kripa Bhargav Mandavia	Non Executive Director
	Sivasubramanian Natrajhen (w.e.f. 17/5/2024)	Independent Director
	Manita Rani (w.e.f. 07/06/2024)	Independent Director
	Robbin (w.e.f. 10/6/2024)	Company Secretary
	Parul Agarwal (w.e.f. 01/05/2025)	Company Secretary

Relative of Key Mangerial Personnel

Kamlesh Mangaldas Desai
Varsha Kamlesh Desai
Sanjay Natvarlal Mandavia
Sheetal Kamlesh Desai
Priti Jignesh Vora
Hitansh Sanjay Mandavia
Khushi Sanjay Mandavia
Natvarlal Kapurchand Mandavia
Bhargav Natarvarlal Mandavia

Enterprises having Significant Influence

Ambitions Flying Club Pvt. Ltd
Big Charter Private Limited
Flight Simulation Solution Pvt Ltd
Flywings Aviation Pvt Ltd
Flywings Aviation Training Academy Pvt Ltd
Flywings Charter Services Pvt Ltd
Flybig Mro Pvt Ltd

b) Details of transactions with KMP and related parties referred to above Amount (Rs. In Lakhs, unless otherwise stated)

Nature of Transactions	Transaction amount			
	Consolidated		Standloane	
	For the period ended 30.06.2025	For the year ended 31.03.2025	For the year ended 31.03.2024	For the year ended 31.03.2023
Rupal Mandavia				
Loan Given	-	-	845.79	162.50
Loan Received	-	1,375.53	785.15	188.67
Loan Repaid	-	313.48	-	-
Remuneration	24.00	90.00	49.00	24.00
Reimbursement	13.58	0.15	7.83	-
Purchases of Shares of Ambition Flying Club Limited	292.96	1,114.70	-	-
Mitul Natvarlal Mandavia				
Loan Given	43.00			
Loan Repayment Received	43.00			
Manita Rani				
Director Sitting Fees	0.25	0.50	-	-
Robbin				
Salary	0.75	2.05	-	-
Reimbursement	-	0.05	-	-

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STATEMENT OF RELATED PARTY TRANSACTIONS

NOTE 32 : Related Party Disclosures **Annexure- XXXI**

Parul Agarwal				
Salary	0.95	-	-	-
Bhargav Mandavia				
Purchases of Shares of Ambition Flying Club Limited	-	525.32	-	-
Advance Received	-	175.00	-	-
Loan Given	-	-	46.30	-
Loan Repayment Received	-	168.55	40.00	47.20
Interet Income	-	-	0.19	-
Reimbursement	-	0.03	-	-
Salary Paid	5.00	-	-	-
Kamlesh Desai				
Remuneration	-	-	0.50	0.40
Khushi Sanjay Mandavia				
Transfer of Share of Flywings Drone Training Pvt. Ltd.	-	1.00	-	-
Varsha				
Sale of Service	-	-	1.65	-
Sanjay Mandavia				
Loans & Advances Given	-	-	585.66	373.28
Loan & Advances Repayment Received	-	-	585.16	628.86
Interest Income	-	-	5.15	-
Ambitions Flying Club Pvt. Ltd				
Loan Received	-	725.00	-	-
Loan Repayment	-	680.22	229.88	38.90
Interest Income	-	-	1.50	-
Car Expenses	1.27	6.84	-	-
Reimbursement	-	0.01	-	-
Advance Received From Student Training Fees	(30.00)	80.00	-	-
Big Charter Private Limited				
Sale of Service	-	-	-	1.89
Loan Received	-	1,010.95	189.18	102.16
Loan Repayment	669.10	1,525.60	258.90	457.36
Interest Income	7.63	59.77	0.22	-
Sale of Fixed Assets	-	-	22.14	-
Other Income	-	1.13	-	-
Rent Income	1.50	6.00	-	-
Flywings Aviation Pvt Ltd				
Loan Received	-	-	15.00	-
Loan Repayment	-	-	194.93	-
Flywings Aviation Training Academy Pvt Ltd				
Loan Amount Received	-	5.63	-	-
Flywings Charter Services Pvt Ltd				
Interest Income	-	-	4.27	-
Loan Amount Received	-	39.71	-	-
Flybig Mro Pvt Ltd				
Loan Given	-	-	1,967.99	87.80
Loan Received	-	640.67		
Loan Repayment Received	45.08	212.92	636.70	87.80
Interet Income	0.67	24.98	19.35	-
Purchase of Fixed Assets	-	-	498.64	-
Advance for Purchases of Property			315.00	
Flybig Mro Pvt Ltd				
Loan Repayment	-	226.11	-	-

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STATEMENT OF RELATED PARTY TRANSACTIONS

NOTE 32 : Related Party Disclosures **Annexure- XXXI**

Flywings Drone Training Pvt Ltd				
Advance Paid	0.33	3.07		
Reimbursement		0.22		
Loan Given	253.00			
Interet Income	0.47			

c) Amount due to/from related parties outstanding as at year end

Name of Party	**Closing Balance**			
	Consolidated		**Standalone**	
	As at 30.06.2025	**As at 31.03.2025**	**As at 31.03.2024**	**As at 31.03.2023**
Rupal Mandavia				
Outstanding Balance Receivable	74.05	-	52.80	-
Outstanding Salary Payable	10.83	10.83		
Robbin				
Outstanding Balance Payable	-	0.75	-	-
Parul Agarwal				
Outstanding Balance Payable	0.75	-	-	-
Bhargav Mandavia				
Outstanding Balance Receivable	-	-	6.48	-
Sanjay Mandavia				
Outstanding Balance Receivable	-	-	15.15	-
Ambitions Flying Club Pvt. Ltd				
Outstanding Balance Receivable	-	-	51.50	-
Outstanding Balance Payable	-	-	-	179.88
Advance Received for Student Training Fees	50.00	80.00	-	
Big Charter Private Limited				
Outstanding Balance Receivable	-	662.24	46.82	-
Outstanding Balance Payable	-	-	-	47.21
Rent Receivable	0.59	7.08		
Flywings Charter Services Pvt Ltd				
Outstanding Balance Receivable	-	-	39.71	35.45
Flight Simulation Solution Pvt Ltd				
Outstanding Balance Payable	-	-	226.11	226.11
Flybig Mro Pvt Ltd				
Outstanding Balance Receivable	-	44.47	447.25	-
Advance for Purchases of Property	-	315.00	315.00	-
Flywings Drone Training Pvt Ltd				
Outstanding Balance Receivable	256.87	3.12		

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Note 33 : Restated Statement of Adjustments to Audited Financial Statements

Annexure- XXXII

(i) Reconciliation of Restated Profit: **Amount (Rs. In Lakhs, unless otherwise stated)**

The reconciliation of Profit after tax as per audited financial statements and the Profit after tax as per Restated financial statements is presented below. This summarizes the results of restatements made in the audited accounts for the respective years/ period and its impact on the profit / loss of the company

Particulars	For the period ended 30.06.2025	For the year ended 31.03.2025	For the year ended 31.03.2024	For the year ended 31.03.2023
Profit after tax as per audited/ re-audited financial statements	136.66	1,078.09	1,006.98	347.94
(i) Adjustments on account of change in accounting policies:				
(ii) Other material adjustments:				
Other income	-	-	1.44	11.90
Revenue from Operations	-	-	(50.00)	50.00
Employee benefit expenses - Gratuity	-	-	0.52	(2.82)
Depreciation and amortization expense	1.64	13.42	(0.84)	22.04
Finance cost	-	-	(7.17)	9.15
Other expenses	-	(67.30)	4.75	(26.14)
Income tax adjustments related to earlier years	0.10	60.13	20.58	(4.41)
Deferred tax adjustment	(0.42)	(22.61)	97.67	8.27
Prior Period Items	-	30.02		
(iii) Audit Qualifications:	-	-	-	-
Restated profit after tax	**137.98**	**1,091.74**	**1,073.94**	**415.92**

(ii) Reconciliation of Restated Shareholders Funds:

The reconciliation of Shareholder's funds as per audited financial statements and Shareholder's funds as per Restated financial statements is presented below. This summarizes the results of restatements made in the audited accounts for the respective years/ period and its impact on Shareholder's funds of the company.

Particulars	As at 30.06.2025	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023
Shareholder's funds as per Audited/ Re-audited financial statements	3,993.49	3,856.82	2,348.47	146.77
(i) Adjustments on account of change in accounting policies:	-	-	-	-
(ii) Differences carrired over pertaining to changes in Profit/ Loss due to Restated Effect for the period covered in Restated Financial	45.66	32.00	(39.07)	(120.07)
(iii) Differences pertaining to changes in Profit/ Loss due to Restated Effect for the period covered in Restated Financial	1.32	13.66	66.95	67.99
(iv) Other material adjustments # :	-	-	-	-
Gratuity Expenses	-	-	-	-
Prior Period Items	-	-	4.13	8.02
Income tax adjustments related to earlier years	-	-	-	4.99
(v) Audit Qualifications:	-	-	-	-
Restated Shareholder's funds	**4,040.46**	**3,902.48**	**2,380.47**	**107.70**

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Annexure- XXXIII

Note 34: STATEMENT OF CAPITALISATION

Amount (Rs. In Lakhs, unless otherwise stated)

PARTICULARS	**Pre-Offer (As on 30.06.2025)**	**Post-Offer (As on 30.06.2025)**
Debt		
- Short Term Debt	334.64	-
- Long Term Debt	1,143.18	-
Total Debt	**1,477.83**	**-**
Shareholders' Fund (Equity)		
- Share Capital	766.43	-
- Reserves & Surplus	3,274.02	-
- Less: Miscellaneous Expenses not W/off	-	-
Total Shareholders' Fund (Equity)	**4,040.46**	**-**
Long Term Debt / Equity (In Ratio)	0.28	-
Total Debt / Equity (In Ratio)	0.37	-

Notes:-

1. Short Term Debts represent which are expected to be paid/payable within 12 months and exclude installments of Term Loans repayable within 12 months.

2. Long Term Debts represent debts other than Short Term Debts as defined above but include installments of Term Loans repayable within 12 months grouped under other current liabilities.

3. The figures disclosed above are based on restated statement of Assets and Liabilities of the Company as at 30/06/2025.

4. The post issue capitalization will be determined only after the completion of the allotment of Equity Shares.

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Annexure- XXXIV

Note 35: OTHER FINANCIAL INFORMATION

Particulars	Consolidated		Standalone	
	As at 30.06.2025	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023
Net Worth **(A)**	4,040.46	3,902.48	2,380.46	107.70
Average Net worth **(A(i))**	3,971.47	3,141.47	1,244.08	(100.27)
Earnings Before Interest, Tax, Depreciation and Amortisation (EBITDA)	229.96	1,350.98	1,528.87	577.89
Restated Profit after tax	137.98	1,091.74	1,073.93	415.93
Add: Prior Period Item	-	-	-	-
Adjusted Profit after Tax**(B)**	137.98	1,091.74	1,073.93	415.93
Number of Equity Share outstanding as on the End of Year/Period **(C)**				
- Pre Bonus (C(i))	7,664,328.00	7,664,328.00	66,660.00	10,000.00
- Post Bonus (C(ii))	7,664,328.00	7,664,328.00	7,399,260.00	1,110,000.00
Weighted average no of Equity shares as on the end of the period year**(D)**				
-Pre Bonus (D(i))- Basic & Diluted	7,664,328.00	7,648,351.00	23,019.00	10,000.00
-Post Bonus (D(ii))- Basic & Diluted	7,664,328.00	7,648,351.00	2,555,109.00	1,110,000.00
Face Value per Share	10.00	10.00	10.00	10.00
Restated Basic & Diluted Earnings Per Share (In Rs.) **(B/D)**				
- Pre Bonus (B/D(i)) - Basic & Diluted	1.80	14.27	4,665.42	4,159.26
- Post Bonus (B/D(ii)) - Basic & Diluted	1.80	14.27	42.03	37.47
Return on Net worth (%) **(B/A(i))**	3.47%	34.75%	86.32%	-414.82%
Net asset value per share **(A/C(i)) (Pre Bonus)** (In Rs.)	52.72	50.92	3,571.05	1,076.97
Net asset value per share **(A/C(i)) (Post Bonus)** (In Rs.)	52.72	50.92	32.17	9.70

Notes:-

1. The ratios have been Computed as per the following formulas

(i) Basic Earnings per Share

$$\frac{\text{Restated Profit after Tax available to equity shareholders}}{\text{Weighted average number of equity shares outstanding at the end of the year / period}}$$

(ii) Net Asset Value (NAV) per Equity Share

$$\frac{\text{Restated Net Worth of Equity Share Holders}}{\text{Number of equity shares outstanding at the end of the year / period}}$$

(iii) Return on Net worth (%)

$$\frac{\text{Restated Profit after Tax available to equity shareholders}}{\text{Restated Average Net Worth of Equity Share Holders}}$$

2. EBITDA represents Earnings (or Profit/ (Loss)) before Finance Costs, Income Taxes, and Depreciation and Amortization Expenses less Other Income. Extraordinary and Exceptional Items have been considered in the calculation of EBITDA as they were expense items.

3. Net Profit as restated, as appearing in the Statement of Profit and Losses, has been considered for the purpose of computing the above ratios. These ratios are computed on the basis of the Restated Financial Information of the Company.

4. Earnings per share calculations are done in accordance with Accounting Standard 20 "Earning per Share", issued by the Institute of Chartered Accountants of India.

5. Weighted average number of Equity Shares is the number of Equity Shares outstanding at the beginning of the period adjusted by the number of Equity Shares issued during period multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the period.

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Annexure- XXXV

Note 36: RESTATED STATEMENT OF TAX SHELTER

Particulars	Consolidated		Standalone	
	As at 30.06.2025	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023
Net Profit/(Loss) before taxes (A)	189.59	1,489.90	1,448.97	472.44
Tax Rate Applicable %	25.17%	25.17%	25.17%	25.17%
Minimum Alternate Taxes (MAT)	0.00%	0.00%	0.00%	0.00%
Adjustments				
Add: Depreciation as per Companies act	13.15	59.72	72.53	84.59
Add: Gratuity provision	6.39	5.27	1.88	2.81
Add: Disallowance under Income Tax Act, 1961	8.01	92.12	103.31	16.66
Less: Taxable under other heads of income	-	-	1.14	-
Less: Depreciation as per Income Tax Act, 1961	14.25	64.46	107.34	80.78
Less: Deductions under Income Tax Act, 1961	-	-	-	-
Less : Deffered Tax Credit Adjuted for computation of Tax under 115JB of Income Tax Act	-	-	-	-
Net Adjustments(B)	**13.31**	**92.66**	**65.49**	**17.67**
Business Income (A+B)	**202.91**	**1,582.55**	**1,514.46**	**490.10**
Income from Capital Gains				
Sale Consideration	-	-	-	-
Less: Cost of Accquisition	-	-	-	-
Long/ Short Term Capital Gain	-	-	1.14	-
Less: Brought Forward Capital Gain	-	-	-	-
Income from Other Sources (Interest Income)	-	-		-
Interest on Income Tax Refund	-	-	-	-
Interest on security Deposit	-	-	-	-
Income From House Property	-	-		
Damages and claims received	-	-	-	-
Gross Total/ Taxable Income	202.91	1,582.55	1,515.60	490.10
Less: Deductions U/S 80JJAA	-	-	-	-
Net Total/ Taxable Income	**202.91**	**1,582.55**	**1,515.60**	**490.10**
Tax Payable as per Normal Rate	51.07	398.30	381.45	57.00
Tax Payable as per Special Rate:	-	-	-	-
Interest payable on above	-	-	-	-
Tax as per Income Tax **(C)**	51.07	398.30	381.45	57.00
Tax Payable as per Minimum Alternate Tax U/S 115 JB of the Income Tax Act,1961	-	-	-	-
Interest Payable on above	-	-	-	
Tax as per MAT (D)	-	-	-	-
Net Tax (Higher of C & D)	**51.07**	**398.30**	**381.45**	**57.00**
Current tax as per restated Statement of Profit & Loss	**51.07**	**398.30**	**381.45**	**57.00**

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Note 37: RESTATED STATEMENT OF CONTINGENT LIABILITIES AND COMMITMENTS

Annexure- XXXVI

Amount in Lakhs

CONTINGENT LIABILITIES

Particulars	As at 31.03.2025	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023
(a) Claims against the company not acknowledged as Debts	Unascertainable	Unascertainable	Unascertainable	Unascertainable
Income Tax Demand			4.75	-
TDS Demand	42.02	40.65	40.48	31.03
GST penalty on late payment	90.30	90.30	90.30	-
Total	**132.32**	**130.95**	**135.53**	**31.03**
(b) Corporate Guarantee				
Big Charter Pvt Ltd	700.00	700.00	700.00	-
Total	**700.00**	**700.00**	**700.00**	**-**

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Note 38: Restated Statement of Accounting Ratios

Annexure- XXXVII

Particulars	Note	As at 30.06.2025	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023	Variance of March 2025	Remarks for March 2025	Variance of March 2024	Remarks for March 2024
Current Assets	[A]	2,158.64	2,654.86	2,584.10	1,105.40	**(32.71)**	The ratio has been adversely impacted due to an increase in current liabilities during the year.	**189.86**	Ratio has improved on account of capital infusion during the year
Current Liabilities	[B]	1,224.07	1,780.00	1,165.79	1,445.50				
Current Ratio	**[A/B]**	**1.76**	**1.49**	**2.22**	**0.76**				
Debt	[A]	1,477.83	1,809.22	1,069.57	766.94	**3.18**	The improvement in the ratio is attributable to higher profits and capital infusion during the year.	**93.69**	Ratio has impair on account of higher profits and capital infusion during the year
Equity	[B]	4,040.46	3,902.48	2,380.46	107.70				
Debt - Equity Ratio	**[A / B]**	**0.37**	**0.46**	**0.45**	**7.12**				
Earnings available for Debt Service	[A]	202.75	1,350.98	1,528.87	577.89	**(55.84)**	The increase in debt servicing obligations during the year has led to a decline in the ratio.	**0.31**	Ratio has increase on account of higher sales and margins
Debt Service	[B]	489.14	205.02	102.45	26.72				
Debt - Service Coverage Ratio	**[A / B]**	**0.41**	**6.59**	**14.92**	**21.63**				
Net Profit after Tax	[A]	137.98	1,091.74	1,073.93	415.93	**(59.74)**	Due to higher base of equity during the current year	**(120.81)**	Due to higher base of equity during the current year
Shareholder's Equity	[B]	3,971.47	3,141.47	1,244.08	(100.27)				
Return on Equity Ratio (%)	**[A / B]**	**3.47%**	**34.75%**	**86.32%**	**-414.82%**				
Cost of Goods Sold	[A]	-	-	-	-	-	NA	-	NA
Inventory	[B]	-	-	-	-	-		-	
Inventory Turnover Ratio	**[A / B]**	-	-	-	-	-		-	
Net Sales	[A]	406.07	2,021.05	2,220.28	1,037.65	**(47.62)**	The increase in trade receivables during the year has adversely impacted the ratio.	**(8.63)**	The ratio has increase due to increase in trade receivable
Average Trade Receivables	[B]	641.50	640.76	368.73	157.46				
Trade Receivables Turnover Ratio	**[A / B]**	**0.63**	**3.15**	**6.02**	**6.59**				
Net Purchase	[A]	-	-	-	-	-	NA	-	NA
Trade Payables	[B]	29.78	20.93	34.99	38.93	-		-	
Trade Payables Turnover Ratio	**[A / B]**	-	-	-	-	-		-	
Net Sales	[A]	406.07	2,021.05	2,220.28	1,037.65	**(57.20)**	The increase in the ratio is attributable to a reduction in working capital during the current financial year.	**(106.18)**	Ratio has reduced as increase in working capital during the current financial year
Current Assets		2,158.64	2,654.86	2,584.10	1,105.40				
Current Liabilities		1,224.07	1,780.00	1,165.79	1,445.50				
Net Working Capital		934.57	874.86	1,418.32	-340.10				
Net Average Working Capital	[B]	904.72	1,146.59	539.11	-15.57				
Net Working Capital Turnover Ratio	**[A / B]**	**0.45**	**1.76**	**4.12**	**(66.66)**				
Net Profit	[A]	137.98	1,091.74	1,073.93	415.93	**11.68**	Ratio has improved on account of increase sales & margins	**(20.67)**	Ratio has improved on account of higher sales & margins
Net Sales	[B]	406.07	2,021.05	2,220.28	1,037.65				
Net Profit Ratio (%)	**[A / B]**	**33.98**	**54.02**	**48.37**	**40.08**				

FLYWINGS SIMULATOR TRAINING CENTRE LIMITED
(Formerly known as Flywings Simulator Training Centre Private Limited)
Ground Floor, Killa No. 13, Begampur Khatola,
Sector 35, Gurgaon, Gurgaon, Sadar Bazar, Haryana, India, 122001

CIN: U80903HR2011PLC101229

Note 38: Restated Statement of Accounting Ratios

Annexure- XXXVII

Particulars	Note	As at 30.06.2025	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023	Variance of March 2025	Remarks for March 2025	Variance of March 2024	Remarks for March 2024
Earning before interest and taxes	[A]	234.93	1,634.54	1,495.86	499.16				
Capital Employeed	[B]	5,518.28	5,711.70	3,450.04	874.64				
Capital Employeed = Total Equity + Long term Debt + Short Term Debt						**(24.03)**	The ratio has been adversely impacted due to an increase in capital employed during the year.	**24.03**	Ratio has improved on account of increase in Capital Employed during the year
Return on Capital Employed (%)	**[A / B]**	**4.26**	**28.62**	**43.36**	**57.07**				
Net Return on Investment	[A]	-	-	-	-	-	NA	-	NA
Cost of Investment	[B]	2,582.70	2,291.62	651.60	-	-		-	
Return on Investment	[A / B]	0.00%	0.00%	0.00%	0.00%	-		-	

Notes:

As the ratios for period ended June 30, 2025 is not Annualized, the ratios for Stub Period and Financial year 2024-25 are not comparable

No transactions to report against the following disclosure requirements as notified by MCA pursuant to amended Schedule III:

a) Crypto Currency or Virtual Currency

b) Benami Property held under Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder

c) Registration of charges or satisfaction with Registrar of Companies

d) Relating to borrowed funds :-

i) Wilful defaulter

ii) Utilisation of borrowed funds & share premium

iii) Borrowings obtained on the basis of security of current assets

iv) Discrepancy in utilisation of borrowings

v) Current maturity of long term borrowings

e) The company has not revalued any of its Property, Plant and Equipment, hence no disclosure is required.

f) There is no scheme of arrangement approved in terms of section 230 to 237 of Companies Act, 2013.

g) The company has neither advanced or loaned or invested funds nor received any advances (either borrowed funds or share premium or any other sources or kind of funds) from any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall

(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries)

(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

h) The title deeds of all the immovable properties disclosed in the financial statements are held in the name of the Company.

i) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

j) No instance of any transactions not being recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 have been found. The Company does not have any previously unrecorded income and related assets which have not been properly recorded in the books of accounts.

DISCLOSURE OF TRANSACTIONS WITH STRUCK OFF COMPANIES

The Company did not have any material transactions with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956 during the financial year.

MATERIAL DEVELOPMENTS AFTER BALANCE SHEET DATE

The Company acquired shares of Flywings Drone Training Private Limited on July 02, 2025 which is now the subsidiary company of Flywings Simulators Training Centre Limited

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULT OF OPERATIONS

You should read the following discussion of our financial condition and results of operations together with our Financial Statements as Restated which is included in this Draft Red Herring Prospectus. The following discussion and analysis of our financial condition and results of operations is based on our Financial Statements as Restated, for the three months period ended on June 30, 2025 and financial years ended on March 31, 2025, 2024 and 2023 including the related notes and reports, included in this Draft red Herring Prospectus is prepared in accordance with requirements of the Companies Act, 2013 and restated in accordance with the SEBI (ICDR) Regulations, 2018, which differ in certain material respects from IFRS, U.S. GAAP and GAAP in other countries. Our Financial Statements, as restated have been derived from our audited statutory financial statements. Accordingly, the degree to which our Financial Statements as Restated will provide meaningful information to a prospective investor in countries other than India is entirely dependent on the reader's level of familiarity with Indian GAAP, Companies Act, SEBI Regulations and other relevant accounting practices in India.

This discussion contains forward looking statements and reflects our current views with respect to future events and financial performance. Actual results may differ materially from those anticipated in these Forward-Looking Statements as a result of certain factors such as those described under chapters titled "Risk Factors" and "Forward Looking Statements" beginning on pages 39 and 28, respectively.

Our Financial Year ends on March 31 of each year. Accordingly, all references to a Financial Year are to the 12 months ended March 31 of that year.

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 Registration of Regional Director for change of state 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.

We are a company engaged in Aviation Training Centre located in Gurgaon. Our company specializes in providing comprehensive infrastructure facilities for training services tailored for commercial aircraft operations. These services encompass a wide range of critical areas including Generic Aviation, In-flight Services, Basic First Aid, Inter-Department Coordination, Voice & Accent Training, In-flight Procedures, Personality Development, Passenger Handling, Grooming Standards, Safety Emergency Procedures, Door Operations, Emergency Evacuation, In-flight Fire Fighting, and Ditching Drills**.**

Significant developments subsequent to the last financial year

In the opinion of the Board of Directors of our Company, since the date of the last financial statements disclosed in this Draft Red Herring Prospectus, there have not arisen any circumstance that materially or adversely affect or are likely to affect the profitability of our Company or the value of its assets or its ability to pay its material liabilities within the previous twelve months except:

- The Company acquired a 42.12% stake in Ambition Flying Club Private Limited on March 31, 2025, and an additional 7.52% on June 30, 2025. As a result, Ambition Flying Club Private Limited is classified as an associate company.

- The Company has acquired a company named Flywings Drone Training Private Limited on July 02, 2025 which is a subsidiary of our company

Factors affecting our results of operations

Our company's future results of operations could be affected potentially by the following factors:

1. Simulator Infrastructure Aligned with Majority of Indian Fleet Types
2. Recurring Revenue Streams Supported by High Switching Costs
3. Regulatory Compliance Model That Enables Operational Flexibility
4. Strategic Location with Significant Entry Barrier Advantages

The following table set forth certain key performance indicators for the years indicated:

Key Financial Performance Indicators of Our Company*

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

Notes:

[(1)] Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements

[(2)] EBITDA is calculated as Profit before tax + Depreciation + Finance Cost - Other Income

[(3)] 'EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations

[(4)] 'PAT Margin' is calculated as PAT for the period/year divided by revenue from operations.

[(5)] Net worth as defined under Regulation 2(1)(hh)of the SEBI ICDR Regulations means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off as per the Restated Financial Information, but does not include reserves created out of revaluation of assets, write- back of depreciation and amalgamation.

[(6)] Return on Equity is ratio of Profit after Tax divided by Average Shareholder Equity

[(7)] Return on Capital Employed is calculated as EBIT divided by capital employed, which is defined as shareholders' equity plus total borrowings.

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

STATEMENT OF SIGNIFICANT POLICIES

Corporate Information:

Our Company was originally incorporated on June 16, 2011, as a Private Limited Company in the name of "FLYWINGS SIMULATOR AND TRAINING CENTRE PRIVATE LIMITED)" under the provisions of the Companies Act, 1956 bearing Corporate Identification Number U80903MH2011PTC218715 issued by the Deputy Registrar of Companies, Haryana. Subsequently, 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 consequently, 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 29, 2024 bearing Corporate Identification Number U80903HR2011PLC101229 issued by the Registrar of Companies, Central Processing Centre. The company is involved in providing one stop solution for various trainings related to avaiation sector including pilot training, cabin crew training, flight deck training etc.

Note 1 - Significant accounting policies

1.1 Basis of preparation of financial statement

(a) The financial statements have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP). The Company has prepared these financial statements to comply in all material respects with the provisions of the Companies Act, 2013 and the Companies (Accounting Standards) Rules 2014, as prescribed. The financial statements have been prepared under the historical cost convention on accrual basis and on principles of going concern. The accounting policies are consistently applied by the Company.

(b) The preparation of the financial statements requires management to make estimates and assumption that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting period. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates.

The Restated Financial Information of FLYWINGS SIMULATOR TRAINING CENTRE LIMITED (formerly Known as Flywings Simulator Training Centre Private Limited) comprise of Restated Statement of Assets and Liabilities as at for the three months period ended 30 June, 2025 and financial year ended 31 March, 2025, 31 March, 2024 and 31 March, 2023, the Restated Statement of Profit and Loss, Restated Cash Flow Statement, Significant Accounting Policies to the

Restated Financial Information and Notes to the Restated Financial Information. These Restated Financial Information have been prepared by the management of the company for the proposed inclusion in the Draft Red Herring Prospectus (DRHP) prepared by the Company in connection with its proposed Initial Public Offer ("IPO") in terms of the requirements of

1) Section 26 of Part I of Chapter III of the companies Act, 2013 ("the act");
2) The securities and Exchange Board India (issue of Capital and Disclose Requirements) Regulations, 2018, as amended ("ICDR Regulations")
3) The Guidance Note on Reports in company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (ICAI), as amended (the "Guidance Note").

These Restated Financial Information have been compiled by the Company's management from Audited Financial Statements of the company as at for the for the three month period ended 30 June, 2025 and year ended 31 March, 2025, 31 March, 2024 and 31 March, 2023 prepared in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act.

These Restated Financial Information have been approved by the Board of Directors of the Company on August 01, 2025

(c) The preparation of the financial statements requires estimates and assumptions to be made that affect the reported amounts of assets and liabilities as on the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Differences between the actual results and estimates are recognized in the period in which the results are known / materialize.

1.2 Revenue Recognition

(a) The company generally follows the mercantile system of accounting and recognizes Income & Expenditure on accrual basis.

(b) Revenue is recognised to the extent that it is possible that, the economic benefits will flow to the company and the revenue can be reliably estimated and collectability is reasonably assured. Revenue is recognised as per Completed Service Method subject to crystalisation and as per contract norms.

(c) Revenue from sale of services are recognised when control of the services are provided to our customer and then there are no longer any unfulfilled obligations. The performance obligations in our contracts are fulfilled at the time of delivery or upon formal customer acceptance depending on customer terms.

(d) Revenue is measured on the basis of sale price, after deduction of any trade discounts, volume rebates and any taxes or duties collected on behalf of the Government such as goods and service tax etc. Accumulated experience is used to estimate the provision for such discounts and rebates. Revenue is only recognised to the extent that it is highly probable a significant reversal will not occur.
(e) Interest income is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.

1.3 Property, Plant & Equipment and Intangible Assets & Depreciation

(a) Property, Plant and Equipment is stated at acquisition cost net of accumulated depreciation and accumulated impairment losses, if any. Cost of acquisition or construction of property, plant and equipment comprises its purchase price including import duties and non-refundable purchase taxes after deducting trade discounts, rebates and any directly attributable cost of bringing the item to its working condition for its intended use.

(b) Subsequent costs are included in the assets' carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. All other repairs and maintenance cost are charged to the statement of profit and loss during the period in which they are incurred.
(c) Gains or losses that arise on disposal or retirement of an asset are measured as the difference between net disposal proceeds and the carrying value of property, plant and equipment and are recognised in the statement of profit and loss when the same is derecognised.

(d) Depreciation is calculated on pro rata basis on written down value method (WDV) based on estimated useful Life as prescribed under Part C of Schedule - II of the Companies Act, 2013. Freehold land is not depreciated.

(e) Intangible asset purchased are initially measured at cost. The cost of an intangible assets comprises its purchase price including duties and taxes and any costs directly attributable to making the assets ready for their intended use. The useful lives of intangible assets are assessed as either finite or indefinite. Finite-life intangible assets are amortised on a straight-line basis over the period of their estimated useful lives.

1.4 Impairment of Assets

The carrying amounts of assets are reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the higher of the asset's net selling price and value in use, which is determined by the present value of the estimated future cash flows. The reversal of impairment loss will be as per Genarally Accepted Accounting Principles in India.

1.5 Investments

Investments shall be classified as long-term investments and shall be stated at cost. Provision shall be made to recognize any diminution other than temporary in the value of such investments. Current investments shall be carried at lower of cost and fair value.

Investment property is property (land or building) held by the owner to earn rentals or for capital appreciation or both, rather than for use in the production or supply of goods or services or for administrative purposes or sale in the ordinary course of business.

This is to confirm that the investment in the property situated at A3-1101, The World SPA, Sector 30 & 41, Gurugram – 122001, has been duly registered in the name of the Company

1.6 Inventories

Being a Service based sector, the company does not maintain any inventory**.**

1.7 Employee Benefits

Retirement benefit in the form of provident fund is a defined contribution scheme. The contribution to the provident fund is charged to the statement of profit and loss for the year when an employee renders the related services.

Provision for Gratuity has been considered as per Actuarial valuation report.

Leave encashment to the employees are accounted for as & when the same is claimed by eligible employees.

1.8 Borrowing Costs

(a) Borrowing costs that are directly attributable to the acquisition of qualifying assets are capitalized for the period until the asset is ready for its intended use. A qualifying asset is an asset that necessarily takes substantial period of time to get ready for its intended use.

(b) Other Borrowing costs are recognized as expense in the period in which they are incurred**.**

1.9 Taxes on Income

Tax expense comprises of current tax and deferred tax.

Current income tax is measured at the amount expected to be paid to the tax authorities, computed in accordance with the applicable tax rates and tax laws.

Deferred Tax arising on account of "timing differences" and which are capable of reversal in one or more subsequent periods is recognized, using the tax rates and tax laws that are enacted or substantively enacted. Deferred tax asset is recognized only to the extent there is reasonable certainty with respect to reversal of the same in future years as a matter of prudence.

1.10 Earning per share (EPS)

(a) Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

(b) For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

1.11 Prior Period Items

Prior Period and Extraordinary items and Changes in Accounting Policies having material impact on the financial affairs of the Company are disclosed in financial statements if any.

1.12 Provisions/Contingencies

(a) Provision involving substantial degree of estimation in measurements is recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources.

(b) Contingent Liabilities are shown by way of notes to the Accounts in respect of obligations where, based on the evidence available, their existence at the Balance Sheet date is considered not probable.

(c) A Contingent Asset is not recognized in the Accounts.

1.13 Segment Reporting

A. Business Segments:

Based on the guiding principles given in Accounting Standard 17 (AS - 17) on Segment Reporting issued by ICAI, the Company has only one reportable Business Segment which is engaged in business of providing Training relating safety and hospitality in India. Accordingly, the figures appearing in these financial statements relate to the Company's single Business Segment.

B. Geographical Segments

The Company activities / operations are confined to India and as such there is only one geographical segment. Accordingly, the figures appearing in these financial statements relate to the Company's single geographical segment.

1.14 Foreign Currency Transactions

Foreign exchange transactions are recorded at the rate prevailing on the date of respective transaction. Monetary assets and liabilities denominated in foreign currencies as at the balance sheet date are translated at the closing exchange rates on that date. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of transaction. Exchange difference's arising on foreign exchange transactions settled during the year and on restatement as at the balance sheet date are recognized in the statement of profit and loss for the year.

1.15 Balance Confirmations

Balance of Debtors & Creditors & Loans & advances Taken & giving are subject to confirmation and subject to consequential adjustments, if any. Debtors & creditors balance has been shown separately and the advances received and paid from/to the parties is shown as advance from customer and advance to suppliers.

1.16 Regrouping

Previous year's figures have been regrouped and reclassified wherever necessary to match with current year grouping and classification.

DISCUSSION ON BALANCE SHEET ITEMS

The following are the explanation of financial data from our Financial Statements as Restated Balance Sheet for the three months period ended June 30, 2025 and financial years ended on March 31, 2025, 2024 and 2023:

(₹ in Lakh)

Particulars	For the three months period ended June 30, 2025	For Financial Year ended on		
		March 31, 2025	March 31, 2024	March 31, 2023
	Consolidated		Standalone	
Long-Term Borrowings	651.41	764.01	494.30	72.50
Short-Term Borrowings	826.42	1,045.21	575.28	694.43
Trade Payables	29.78	20.93	34.99	38.93
Trade Receivables	443.62	839.37	442.14	295.31
Non-Current Investment	2,582.70	2,291.62	651.60	-
Long Term Loan & Advances	225.41	540.32	342.74	27.74
Short-Term Loans and Advances	393.23	795.69	811.79	222.54

DISCUSSION FOR THREE MONTHS PERIOD ENDED JUNE 30, 2025

Long Term Borrowings

Our Long-Term Borrowings for the period ended June 30, 2025 is ₹ 651.41 Lakhs which includes debentures and loans from Bank /NBFC

Short Term Borrowings

Our Short-Term Borrowings for the period ended June 30, 2025 is ₹ 826.42 Lakhs which includes Bank Overdraft and current maturities of long term borrowings.

Trade Payables

Our Trade Payables for the period ended June 30, 2025 is ₹ 29.78 Lakhs which includes trade paybales to MSME and others.

Trade Receivables

Our Trade Receivables for the period ended June 30, 2025 is ₹ 443.62 Lakhs which includes secured , unsecured and doubtful debtors.

Non-Current Investments

Our Non-Current Investments for the period ended June 30, 2025 is ₹ 2852.70 Lakhs which includes investment in property and unquoted shares

Long Term Loans and Advances

Our Long-Term Loans and Advances for the period ended June 30, 2025 is ₹ 225.41 Lakhs which includes security deposit and capital advances.

Short Term Loans and Advances

Our Short-Term Loans and Advances for the period ended June 30, 2025 is ₹ 393.23 Lakhs which includes advance paid to related parties and suppliers.

COMPARISON OF FY 2024-25 WITH FY 2023-24

Long Term borrowings

Our Long-Term Borrowings increased by ₹ 269.71 Lakhs from ₹ 494.30 Lakhs for the financial year ended March 31, 2024 to ₹ 764.01 Lakhs for the financial year ended March 31, 2025 representing an increase of 54.56%, such significant increase is on account of issue of Redeemable Non-Convertible debentures.

Short Term borrowings

Our Short-Term Borrowings increased by ₹ 469.93 Lakhs from ₹ 575.28 Lakhs for the financial year ended March 31, 2024 to ₹ 1,045.21 Lakhs for the financial year ended March 31, 2025 representing an increase of 81.69%, such significant increase is on account Of further bank overdraft taken during the year.

Trade Payables

Our Trade Payables decreased by ₹ 14.05 Lakhs from ₹ 34.99 Lakhs for the financial year ended March 31, 2024 to ₹ 20.93 Lakhs for the financial year ended March 31, 2025 representing a decrease of 40.16%, such decrease is on account of payment made to creditors in order to reduce the interest cost.

Trade Receivables

Our Trade Receivables increased by ₹ 397.22 Lakhs from ₹ 442.14 Lakhs for the financial year ended March 31, 2024 to ₹ 839.37 Lakhs for the financial year ended March 31, 2025 representing an increase of 89.84%, such significant increase is on account of increase in revenue from operations.

Non-Current Investments

Our Non-Current Investments increased by ₹ 1,640.02 Lakhs from ₹ 651.60 Lakhs for the financial year ended March 31, 2024 to ₹ 2291.62 Lakhs for the financial year ended March 31, 2025 representing an increase of 251.69%, such increase is on account of investments in unquoted shares.

Long Term Loans and Advances

Our Long-Term Loans and Advances given increased by ₹ 197.58 Lakhs from ₹ 342.74 Lakhs for the financial year ended March 31,2024 to ₹ 540.32 Lakhs for the financial year ended March 31,2025 representing an increase of 57.65%, such significant increase is on account of increase in capital advances

Short Term Loans and Advances

Our Short-Term Loans and Advances given decreased by ₹ 16.10 Lakhs from ₹ 811.79 Lakhs for the financial year ended March 31, 2024 to ₹ 795.69 Lakhs for the financial year ended March 31, 2025 representing a decrease of 1.98%, such decrease is on account of repayment of advance given to our suppliers.

COMPARISON OF FY 2023-24 WITH FY 2022-23

Long Term borrowings

Our Long-Term Borrowings increased by ₹ 421.79 Lakhs from ₹ 72.50 Lakhs for the financial year ended March 31, 2023 to ₹ 494.30 Lakhs for the financial year ended March 31, 2024 representing an increase of 581.74%, such significant increase is on account of loan taken from bank.

Short Term borrowings

Our Short-Term Borrowings decreased by ₹ 119.16 Lakhs from ₹ 694.43 Lakhs for the financial year ended March 31, 2023 to ₹ 575.28.10 Lakhs for the financial year ended March 31, 2024 representing a decrease of 17.16%, such decrease is on account of repayment of loan taken from directors and relatives.

Trade Payables

Our Trade Payables decreased by ₹ 3.95 Lakhs from ₹ 38.93 Lakhs for the financial year ended March 31, 2023 to ₹ 34.99 Lakhs for the financial year ended March 31, 2024 representing a decrease of 10.14%, such decrease is on account of payment made to creditors in order to reduce the interest cost.

Trade Receivables

Our Trade Receivables increased by ₹ 146.83 Lakhs from ₹ 295.31 Lakhs for the financial year ended March 31, 2023 to ₹ 442.14 Lakhs for the financial year ended March 31, 2024 representing an increase of 49.72%, such significant increase is on account of increase in revenue from operations.

Non-Current Investments

Our Non-Current Investments increased by ₹ 651.60 Lakhs from nil for the financial year ended March 31,2023 to ₹ 651.60 Lakhs for the financial year ended March 31,2024 representing an increase of 100%, such significant increase is on account of investment in property.

Long Term Loans and Advances

Our Long-Term Loans and Advances given increased by ₹ 315 Lakhs from ₹ 27.74 lakhs for the financial year ended March 31,2023 to ₹ 342.74 Lakhs for the financial year ended March 31,2024 representing an increase of 1135.63%, such significant increase is on account capital advances made during the year

Short Term Loans and Advances

Our Short-Term Loans and Advances given increased by ₹ 589.25 Lakhs from ₹ 222.54 Lakhs for the financial year ended March 31, 2023 to ₹ 811.79 Lakhs for the financial year ended March 31, 2024 representing a decrease of 264.78%, such significant increase is on account of Advances made to related parties.

DISCUSSION ON RESULTS OF OPERATION

The following discussion on results of operations should be read in conjunction with the Restated Financial Results of our Company for the period ended June 30, 2025 and financial year ended on March, 31 2025, 2024 and 2023.

Results of Our Operations

The following table sets forth select financial data from our Financial Statements as Restated Financial Results of our Company for the three months period ended on June 30, 2025 and financial years ended on March 31, 2025, 2024 and 2023 the components of which are also expressed as a percentage of total revenue for such periods:

(₹ in Lakhs)

Particulars	For three months Period ended June 30, 2025	*% of total income*	For the year ended on March 31, 2025	*% of total income*	For the year ended on March 31, 2024	*% of total income*	For the year ended on March 31, 2023	*% of total income*
	Consolidated				Standalone			
Revenue from Operations	406.07	95.73	2,021.05	85.48	2,220.28	98.25	1,037.65	99.44
Other income	18.13	4.27	343.29	14.52	39.53	1.75	5.86	0.56
Total Revenue (A)	**424.20**	**100.00**	**2,364.33**	**100.00**	**2,259.81**	**100.00**	**1,043.51**	**100.00**
Expenses:								
Employee benefits expense	83.56	19.70	227.00	9.60	163.07	7.22	94.58	9.06
Other expenses	92.55	21.82	443.07	18.74	528.35	23.38	365.18	35.00
Total Expenses (B)	**176.12**	**41.52**	**670.07**	**28.34**	**691.42**	**30.60**	**459.76**	**44.06**
Earnings Before Interest, Taxes, Depreciation & Amortization(C=A-B)	**248.09**	**58.48**	**1,694.26**	**71.66**	**1,568.40**	**69.40**	**583.75**	**55.94**
Finance costs (D)	45.34	10.69	144.64	6.12	46.89	2.07	26.72	2.56
Depreciation and amortization expenses (E)	13.15	3.10	59.72	2.53	72.53	3.21	84.59	8.11
Profit before exceptional items, extraordinary items and tax (F=C-D-E)	**189.59**	**44.69**	**1,489.90**	**63.02**	**1,448.97**	**64.12**	**472.44**	**45.27**
Exceptional Items	-	0.00	-	0.00	-	0.00	-	0.00
Profit before tax (G=E-F)	**189.59**	**44.69**	**1,489.90**	**63.02**	**1,448.97**	**64.12**	**472.44**	**45.27**
Tax Expenses (H)								
- current Tax	51.07	12.04	398.30	16.85	381.45	16.88	57.00	5.46
- Deferred Tax	(1.33)	(0.31)	(0.14)	(0.01)	(6.41)	(0.28)	(0.49)	(0.05)
Profit (Loss) after tax and before share of Profit/(Loss) from Associate (I = G-H)	**139.86**	**32.97**	**1,091.74**	**46.18**	**1,073.93**	**47.52**	**415.93**	**39.86**
Share of Profit/(Loss) from Associate	(1.88)	(0.44)	-	-	-	-	-	-
Profit after tax (J=H-I)	**137.98**	**32.53**	**1,091.74**	**46.18**	**1,073.93**	**47.52**	**415.93**	**39.86**

Overview of Revenue and expenditure

Revenue and Expenditure

Total Revenue: Our total revenue comprises of revenue from operations and other income.

Revenue from Operations: Our revenue from operations comprises of sale of services which includes cabin crew practice sessions, classroom sessions and flight deck practice sessions.

Other Income: Our other income comprises of interest income, interest on fixed deposits, other income, forex gain, rental income, gain on sale of PPE, amount written back and other non-operating income.

Expenses: Our expenses comprise of employee benefit expenses, finance cost, depreciation and amortisation expenses and other expenses.

Employee Benefit Expenses: Our employee benefit expense consists of salaries, wages & bonus, director's remuneration, gratuity, staff welfare expenses and employer's contribution to provident fund & ESIC.

Finance Cost: Our finance costs comprise of bank & other finance charges and interest on loans.

Depreciation and Amortisation Expenses: Tangible assets are depreciated over periods corresponding to their estimated useful lives. depreciation includes depreciation charged on property, plant and equipment.

Other Expenses: Our other expenses include consumables expenses, insurance expenses, rent, hotel accommodation charges, training fees, water expenses, legal and professional fees, listing fees, audit fees, advertising expense, balance written off / bad debt, business promotion expenses, commission, computer, printing and stationery expenses, CSR expenses, director sitting fees, internet expenses, electricity expenses, forex loss, office expenses, repair & maintenance expenses, customs duty charge, interest and late fees on statutory dues, other expense, telephone expenses, reimbursement of expenses, rent, rate and taxes, security services, service charges, donation expenses, travelling and conveyance expenses and registration and tender expenses.

Tax Expenses: Income taxes are accounted for in accordance with Accounting Standard – 22 on "Accounting for Taxes on Income" ("AS-22"), prescribed under the Companies (Accounting Standards) Rules, 2006. Our Company provides for current tax, as well as deferred tax, as applicable.

Provision for current taxes is made at the current tax rates after taking into consideration the benefits available to our Company under the provisions of the I. T. Act.

Deferred tax arises from the timing differences between book profits and taxable profits that originate in one period and are capable of reversal in one or more subsequent periods and is measured using the tax rates and laws applicable as of the date of the financial statements. Our Company provides for deferred tax asset / liability on such timing differences subject to prudent considerations in respect of deferred tax assets.

DISCUSSION FOR PERIOD ENDED JUNE 30, 2025

Income

Our Total Income for the period ended June 30, 2025 is ₹ 424.20 Lakhs which includes Revenue from Operations and Other Income.

Revenue from operations

Our Revenue from operations for the period ended June 30, 2025 is ₹ 406.07 Lakhs which includes Revenue from Cabin crew practice session of ₹ 405.37 Lakhs and Classroom session of ₹ 0.70 Lakhs.

Other Income

Our Other income for the period ended June 30, 2025 is ₹ 18.13 Lakhs which includes Interest Income of ₹ 8.29 Lakhs, Interest on Fixed Deposit of ₹ 7.74 Lakhs, Rental Income of ₹ 1.50 Lakhs, Forex gain of ₹ 0.12 Lakhs and Other Income of ₹ 0.48 Lakhs.

Expenses

Our Total Expenses excluding finance cost, depreciation and tax expenses was ₹ 176.12 Lakhs for the period ended June 30, 2025 which is 41.52% of Total Income. The details of the same are described below: -

Employee benefits expenses

Our Employee Benefit Expenses for the period ended June 30, 2025, is ₹ 83.56 Lakhs, which is 19.70% of total income. This includes Salaries, Wages & Bonus of ₹ 52.43 Lakhs, Director's Remuneration of ₹ 24.00 Lakhs, Gratuity Expenses of ₹ 6.39 Lakhs, Staff Welfare Expenses of ₹ 0.42 Lakhs and Employers Contribution to Provident Fund & ESIC of ₹ 0.32 Lakhs.

Finance costs

Our Finance Cost for the period ended June 30, 2025 is ₹ 45.34 Lakhs, which is 10.69% of total income. This includes Bank and Other Financial Charges of ₹ 0.19 Lakhs and Interest on Loans of ₹ 45.15 Lakhs.

Depreciation and amortization expense

Our Depreciation and Amortization Expenses for the period ended June 30, 2025 is ₹ 13.15 Lakhs, which is 3.10% of total income.

Other expenses

Our Other Expenses for the period ended June 30, 2025 is ₹ 92.55 Lakhs, which is 21.82% of total income. These expenses include Consumables Expenses, Insurance Expenses, Rent, Hotel accommodation charges, Legal and Professional Fees, Audit Fees, Advertising Expense, Computer, printing and stationery expenses, Internet Expenses, Electricity Expenses, Office Expenses, Repair & Maintenance Expenses, Interest and late fees on statutory dues, Other Expense, Telephone Expenses, Security Services, Service Charges, Travelling and Conveyance Expenses and Registration and Tender Expenses.

Profit before tax

Our Profit before Tax is ₹ 189.59 Lakhs for the period ended June 30, 2025, which is 44.69% of Total Income for the period.

Tax expenses

Our Tax expenses are ₹ 49.73 Lakhs for the period ended June 30, 2025, which is 11.72% of Total Income for the period.

Profit/(Loss) from Associate

Our Share of loss from Ambitions Flying Club Private Limited is ₹ 1.88 Lakhs, which is 0.44% of Total Income for the period ended June 30, 2025.

Profit After Tax

Our Profit for period ended June 30, 2025 is ₹ 137.98 Lakhs, which is 32.53% of the Total Income for the period.

COMPARISON OF FY 2024-25 WITH FY 2023-24

Income

Our Total Income increased by ₹ 104.52 lakhs, from ₹ 2,259.81 lakhs for the financial year ended March 31, 2024 to ₹ 2,364.33 lakhs for the financial year ended March 31, 2025, due to the factors described below**:**

Revenue from operations

Our Revenue from operations decreased by ₹ 199.24 lakhs, from ₹ 2,220.28 lakhs for the financial year ended March 31, 2024, to ₹ 2,021.05 lakhs for the financial year ended March 31, 2025, representing a reduction of 8.97%.

Other Income

Our Other income increased by ₹ 303.76 lakhs, from ₹ 39.53 lakhs for the financial year ended March 31, 2024, to ₹ 343.29 lakhs for the financial year ended March 31, 2025, representing a growth of 768.50%. The increase primarily is due to increase in Interest income and Other non-operating Income.

Expenses

Our Total Expenses excluding finance cost, depreciation and tax expenses was ₹ 670.07 lakhs for the year ended March 31, 2025 as compared to ₹ 691.42 Lakhs for the financial year March 31, 2024, representing decrease of 3.09% due to the factors described below: -

Employee benefits expenses

Employee Benefit Expenses increased by ₹ 63.93 lakhs, from ₹ 163.07 lakhs in the financial year ended March 31, 2024, to ₹227 lakhs in the financial year ended March 31, 2025, reflecting a 39.20% rise. This increase was primarily driven by performance-based salary increments awarded in recognition of the Company's performance during FY 2024.

Finance costs

Our Finance Cost was ₹ 144.64 lakhs for the year ended March 31, 2025 as compared to ₹ 46.89 Lakhs for the financial year March 31, 2024, representing an increase of 208.49% due to increase in interest on loans**.**

Depreciation and amortization expense

Our Depreciation and Amortization Expenses decreased by ₹ 12.81 lakhs, from ₹ 72.53 lakhs for the financial year ended March 31, 2024, to ₹ 59.72 lakhs for the financial year ended March 31, 2025, representing a decrease of 17.66%.

Other expenses

Our Other Expenses decreased by ₹ 85.27 lakhs, from ₹ 528.35 lakhs for the financial year ended March 31, 2024, to ₹ 443.07 lakhs for the financial year ended March 31, 2025, which is 23.38% and 18.74% of the total revenue of respective years. The decrease in on account of decrease in Hotel Accommodation Charges, Training Fees and Balance written off / bad debt.

Profit before tax

Our Profit before Tax increased by ₹ 40.92 lakhs, from ₹ 1,488.97 lakhs for the financial year ended March 31, 2024, to ₹ 1489.90 lakhs for the financial year ended March 31, 2025, representing a growth of 2.82% on account of reasons mentioned above.

Tax expenses

Our tax expenses for the financial year 2024-25 amounted to ₹ 398.15 Lakhs as against tax expenses of ₹ 375.04 Lakhs for the financial year 2023-24. The net increase of ₹ 23.12 is on account of increase in Current tax and Deferred Tax.

Profit After Tax

Our Profit for the year increased by ₹ 17.81 lakhs, from ₹ 1,073.99 lakhs for the financial year ended March 31, 2024, to ₹ 1,091.74 lakhs for the financial year ended March 31, 2025 representing a nominal rise of 1.66%.

COMPARISON OF FY 2023-24 WITH FY 2022-23

Income

Our Total Income increased by ₹ 1,216.30 lakhs, from ₹ 1,043.51 lakhs for the financial year ended March 31, 2023 to ₹ 2,259.81 lakhs for the financial year ended March 31, 2024, due to the factors described below**:**

Revenue from operations

Our Revenue from operations increased by ₹ 1,182.63 lakhs, from ₹ 1,037.65 lakhs for the financial year ended March 31, 2023, to ₹ 2,220.28 lakhs for the financial year ended March 31, 2024, representing a growth of 113.97%.

Other Income

Our Other income increased by ₹ 33.67 lakhs, from ₹ 5.86 lakhs for the financial year ended March 31, 2023, to ₹ 39.53 lakhs for the financial year ended March 31, 2024, representing a growth of 574.54%. The increase primarily is due to increase in Interest income.

Expenses

Our Total Expenses excluding finance cost, depreciation and tax expenses was ₹ 691.42 lakhs for the year ended March 31, 2024 as compared to ₹ 459.76 Lakhs for the financial year March 31, 2023, representing increase of 50.39% due to the factors described below: -

Employee benefits expenses

Employee Benefit Expenses increased by ₹ 68.49 lakhs, from ₹ 94.58 lakhs in the financial year ended March 31, 2023, to ₹ 163.07 lakhs in the financial year ended March 31, 2024, reflecting a 72.42% rise. This increase was primarily driven by performance-based salary increments awarded in recognition of the Company's performance during FY 2023.

Finance costs

Our Finance Cost was ₹ 46.89 lakhs for the year ended March 31, 2024 as compared to ₹ 26.72 Lakhs for the financial year March 31, 2023, representing increase of 75.46% due to increase in interest on loans**.**

Depreciation and amortization expense

Our Depreciation and Amortization Expenses decreased by ₹ 12.06 lakhs, from ₹ 84.59 lakhs for the financial year ended March 31, 2023, to ₹72.53 lakhs for the financial year ended March 31, 2024, reflecting a decline of 14.26%.

Other expenses

Our Other Expenses increased by ₹ 163.16 lakhs, from ₹ 365.18 lakhs for the financial year ended March 31, 2023, to ₹ 528.35 lakhs for the financial year ended March 31, 2024, which is 35.00% and 23.38% of the total revenue of respective years. The increase in on account of increase in Consumables Expenses, Insurance Expenses, Rent, Hotel Accommodation charges, Water Expenses, Legal and Professional Fees, Audit Fees, Balance written off/Bad Debt, Electricity Expenses, Office Expenses Interest and late fees on statutory dues and Other Expense which was partially set off by decrease in Training Fees, Custom Duty Charges, Rent, Rate and Taxes and Travelling and Conveyance Expenses.

Profit before tax

Our Profit before Tax increased by ₹ 976.54 lakhs, from ₹ 472.44 lakhs for the financial year ended March 31, 2023, to ₹ 1,448.97 lakhs for the financial year ended March 31, 2024, representing a growth of 206.70% on account of reasons mentioned above.

Tax expenses

Our tax expenses for the financial year 2023-24 amounted to ₹ 375.04 Lakhs as against tax expenses of ₹ 56.51 Lakhs for the financial year 2022-23. The net increase of ₹ 318.53 is on account of increase in Current tax and Deferred Tax.

Profit After Tax

Our Profit for the year increased by ₹ 658.01 lakhs, from ₹ 415.93 lakhs for the financial year ended March 31, 2023, to ₹ 1,073.93 lakhs for the financial year ended March 31, 2024 representing a growth of 158.20%. The proportionate profit margin compared to revenue from operations are 48.37% for FY 2024 compared to 40.08% for FY 2023.

Changes in Cash Flows

The table below summaries our cash flows from our Restated Financial Statements for the three months period ended on June 30, 2025 and financial years ended March 31, 2025, 2024 and 2023:

(₹ in Lakh)

Particulars	For three months period ended on June 30, 2025	For the Financial year ended on		
		March 31, 2025	March 31, 2024	March 31, 2023
	Consolidated		Standalone	
Net cash (used in)/generated from operating Activities	344.36	906.94	254.87	1,135.93
Net cash (used in)/generated from investing Activities	30.78	(2,060.20)	(1,571.33)	(65.73)
Net cash (used in)/ generated from financing Activities	(376.73)	584.92	1,894.94	(524.80)
Net increase/ (decrease) in cash and cash Equivalents	(1.59)	(568.34)	578.48	545.40
Cash and Cash Equivalents at the beginning of the period	569.07	1,137.41	558.93	13.53
Cash and Cash Equivalents at the end of the Period	567.48	569.07	1,137.41	558.93

Operating Activities

Three months period ended June 30, 2025

Our net cash generated from operating activities was ₹ 344.36 Lakhs for the period ended June 30, 2025. Our operating profit before working capital changes was ₹ 238.44 Lakhs which was adjusted for changes in working capital. The movement in working capital includes (i) decrease in trade receivables by ₹ 395.74 Lakhs due to collection from clients, (ii) decrease in Short Term Loans & Advances by ₹402.46 Lakhs due to recovery of loans and advances from related parties, (iii) increase in Other Current Assets by ₹ 303.56 Lakhs due to increase in prepaid expenses, (iv) increase in Trade payable by ₹ 8.84 Lakhs due to expenses incurred on account of regular course of business, (v) decrease in other current liabilities by ₹ 361.98 Lakhs due to reduction in advances from customers, salary payable and other statutory dues payable, which was further decreased by payment of Income Tax of ₹ 35.58 Lakhs.

Financial year 2024-25

Our net cash generated from operating activities was ₹ 906.94 Lakhs for the financial year ended March 31, 2025. Our operating profit before working capital changes was ₹ 1,366.88 Lakhs for the financial year ended March 31, 2025 which was adjusted for changes in working capital. The movement in working capital includes (i) increase in trade receivables by ₹ 237.22 Lakhs due to increase in revenue from operations, (ii) decrease in Short Term Loans & Advances by ₹18.07 Lakhs due to decrease in advances paid to service providers, (iii) increase in Other Current Assets by ₹ 33.53 Lakhs due to increase in accrued interest on Fixed deposits and increase in prepaid expenses, (iv) increase in Trade payable by ₹ 33.70 Lakhs due to expenses incurred on account of regular course of business, (v) decrease in other current liabilities by ₹ 189.55 Lakhs which is due to decrease in advances from clients which was partially set off by GST dues payable. The movement in working capital was further decreased by payment of Income Tax of ₹ 430.50 Lakhs.

Financial year 2023-24

Our net cash generated from operating activities was ₹ 254.87 Lakhs for the financial year ended March 31, 2024. Our operating profit before working capital changes was ₹ 1,627.73 Lakhs for the financial year ended March 31, 2024 which was adjusted for changes in working capital. The movement in working capital includes (i) increase in trade receivables by ₹ 241.25 Lakhs due to increase in revenue from operations, (ii) increase in Short Term Loans & Advances by ₹ 589.25 Lakhs due to advances given to related parties, (iii) nominal increase in Other Current Assets by ₹ 0.09 Lakhs, (iv) decrease in Trade payable by ₹ 3.95 Lakhs due to payments made to parties, (v) decrease in other current liabilities by ₹ 316.42 Lakhs due to decrease in advances received from clients, which was further decreased by payment of Income Tax of ₹ 221.90 Lakhs.

Financial year 2022-23

Our net cash generated from operating activities was ₹ 1,135.93 Lakhs for the financial year ended March 31, 2023. Our operating profit before working capital changes was ₹ 606.54 Lakhs for the financial year ended March 31, 2023 which was adjusted for changes in working capital. The movement in working capital includes (i) increase in trade receivables by ₹ 292.36 Lakhs due to increase in revenue from operations, (ii) decrease in Short Term Loans & Advances by ₹ 611.52 Lakhs due to advances to related parties and service providers, (iii) decrease in Other Current Assets by ₹ 31.71 Lakhs due to decrease in balance ewith Revenue Authorities, (iv) decrease in Trade payable by ₹ 120.38 Lakhs due to payments made to the service providers, (v) increase in other current liabilities by ₹ 347.14 Lakhs due to increase in advances received from clients which was further decreased by payment of Income Tax of ₹ 48.23 Lakhs.

Investing Activities

Period ended June 30, 2025

Our net cash generated in investing activities was ₹ 30.78 Lakhs for the period ended on June 30, 2025. These were on account of Purchase of Fixed assets of ₹7.21 Lakhs, increase in Other Non-current Investments of ₹ 291.08 Lakhs, Share in loss of associate of ₹ 1.88 Lakhs, repaid loan and advances given of ₹ 314.91 Lakhs and Interest Income of ₹ 16.03 Lakhs.

Financial year 2024-25

Our net cash used in investing activities was ₹ 2,060.20 Lakhs for the financial year ended on March 31, 2025. These were on account of Purchase of Fixed assets of ₹14.86 Lakhs, Sale of Fixed Assets of ₹ 0.03 Lakhs, increase in Non-current Investments of ₹ 1,640.02 Lakhs, increase in other non-current asset by ₹ 106.25 Lakhs, increase in Other Bank Balance by ₹ 224.45 Lakhs, long term loans and advances given of ₹ 197.58 Lakhs and Interest Income of ₹ 122.93 Lakhs.

Financial year 2023-24

Our net cash used in investing activities was ₹ 1,571.33 Lakhs for the financial year ended on March 31, 2024. These were on account of Purchase of Fixed assets of ₹ 498.64 Lakhs, Sale of Fixed Assets of ₹ 20.99 Lakhs Increase in Non-current Investments of ₹ 651.60 Lakhs, Gain on sale of Plant and Equipment of ₹ 1.14 Lakhs, increase in Other Bank Balance by ₹164.05 Lakhs, long term loans and advances given of ₹ 315.00 Lakhs and Interest Income of ₹ 35.81 Lakhs.

Financial year 2022-23

Our net cash used in investing activities was ₹ 65.33 Lakhs for the financial year ended on March 31, 2023. These were on account of Purchase of Fixed assets of ₹ 54.41 Lakhs, increase in Other Bank Balance ₹17.33 Lakhs, repaid loan and advances given of ₹ 0.15 Lakhs and Interest Income of ₹ 5.86 Lakhs.

Financing Activities

For the three months period ended June 30, 2025

Our net cash used in financing activities for the period ended on June 30, 2025, was ₹ 376.73 Lakhs which was primarily on account of Repayment of long-term borrowings of ₹ 112.60 Lakhs, Payment of short term borrowings of ₹ 218.80 Lakhs and Finance cost of ₹ 45.34 Lakhs.

Financial year 2024-25

Our net cash generated from financing activities for the financial year ended on March 31, 2025, was ₹ 584.92 Lakhs which was primarily on account of Increase in Share capital of ₹0.24 Lakhsand share premium of ₹ 430.03 lakhs due to issuance of fresh capital, Decrease in share application money by ₹440.36 lakhs, Proceeds from long term borrowings of ₹ 1,261.00 Lakhs, Repayment of long-term borrowings of ₹ 991.29 Lakhs, proceeds from short term borrowings of ₹ 469.94 Lakhs and Finance cost of ₹ 144.64 Lakhs.

Financial year 2023-24

Net cash generated from financing activities for the financial year ended on March 31, 2024, was ₹ 1,894.94 Lakhs which was primarily on account of Increase in Share capital of ₹5.67 Lakhs, increase in share premium of ₹ 1,193.17 lakhs, increase in share application money by ₹440.36 Lakhs, Proceeds from long term borrowings by ₹ 495.00 Lakhs, Repayment of long-term borrowings of ₹ 73.21 Lakhs, repayment of short-term borrowings of ₹ 119.16 Lakhs and Finance cost of ₹ 46.89 Lakhs.

Financial year 2022-23

Net cash used in financing activities for the financial year ended on March 31, 2023 was ₹ 524.80 Lakhs which was primarily on account of and repayment of long-term borrowings of ₹ 57.03 Lakhs, repayment of short-term borrowings of ₹ 441.04 Lakhs and Finance cost of ₹ 26.72 Lakhs.

Other Key Ratios

The table below summaries key ratios in our Restated Financial Statements for the three months period ended on June 30, 2025 and financial year ended March 31, 2025, 2024 and 2023:

Particulars	For three months period ended June 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
	Consolidated		Standalone	
Fixed Asset Turnover Ratio	0.48	2.38	2.48	2.12
Current Ratio	1.76	1.49	2.22	0.76
Debt Equity Ratio	0.37	0.46	0.45	7.12

Fixed Asset Turnover Ratio: This is defined as revenue from operations divided by total fixed assets based on Financial Statements as Restated.

Current Ratio: This is defined as current assets divided by current liabilities, based on Financial Statements as Restated.

Debt Equity Ratio: This is defined as total debt divided by total shareholder funds. Total debt is the sum of long-term borrowings, short-term borrowings and current maturities of long-term debt, based on Financial Statements as Restated.

Financial Indebtedness

As on June 30, 2025 the total outstanding borrowings of our Company is ₹ 1,477.83 Lakhs. For further details, refer to the chapter titled "***Statement of Financial Indebtedness***" beginning on page 226**.**

(₹ in Lakh)

Particulars	As at June 30, 2025
Loans from Banks & Financial Institutions:	
-Secured loans from Banks & Financial Institutions	856.50
-Unsecured loans from Banks & Financial Institutions	12.59
Unsecured Loans from Other Body Corporate	-
13% Debenture (Redeemable Non-Convertible)	608.73

Total	**1,477.83**

Related Party Transactions

Related party transactions with our promoter, directors and their entities and relatives primarily relate to purchase and sale of services. For further information, please refer to the chapter titled **"Financial Statements *as Restated*"** on page 209**.**

Off-Balance Sheet Items

We do not have any other off-balance sheet arrangements, derivative instruments or other relationships with any entity that have been established for the purposes of facilitating off-balance sheet arrangements**.**

Qualitative Disclosure about Market Risk

Financial Market Risks

Market risk is the risk of loss related to adverse changes in market prices, including interest rate risk. We are exposed to interest rate risk, inflation and credit risk in the normal course of our business.

Interest Rate Risk

Our financial results are subject to changes in interest rates, which may affect our debt service obligations and our access to funds.

Effect of Inflation

We are affected by inflation as it has an impact on variable costs associated with running our day-to-day operations, etc. In line with changing inflation rates, we rework our margins so as to absorb the inflationary impact**.**

Credit Risk

We are exposed to credit risk on monies owed to us by our customers. If our customers do not pay us promptly, or at all, we may have to make provisions for or write-off such amounts**.**

Reservations, Qualifications and Adverse Remarks

Except as disclosed in chapter titled **"*Financial Statements as Restated*"** beginning on page 209, there have been no reservations, qualifications and adverse remarks.

Details of Default, if any, including therein the Amount Involved, Duration of Default and Present Status, in Repayment of Statutory Dues or Repayment of Debentures or Repayment of Deposits or Repayment of Loans from any Bank or Financial Institution.

Except as disclosed in chapter titled **"*Financial Statements as Restated*"** beginning on page 209, there have been no defaults in payment of statutory dues or repayment of debentures and interest thereon or repayment of deposits and interest thereon or repayment of loans from any bank or financial institution and interest thereon by the Company**.**

FACTORS THAT MAY AFFECT THE RESULTS OF THE OPERATIONS

Unusual or infrequent events or transactions

There are no transactions or events, which in our best judgment, would be considered unusual or infrequent that have significantly affected operations of the Company.

Significant economic changes that materially affected or are likely to affect income from continuing operations

There are no significant economic changes that materially affected Company's operations or are likely to affect income from continuing operations. Any slowdown in the growth of Indian economy or future volatility in global commodity prices, could affect the business including the future financial performance, shareholders' funds and ability to implement strategy and the price of the Equity Shares.

Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue or income from continuing operations

Other than as disclosed in the chapter titled **"*Risk Factors*"** beginning on page ***39*** to our knowledge, there are no known trends or uncertainties that have or had or are expected to have a material adverse impact on revenues or income of our Company from continuing operations.

Future changes in relationship between costs and revenues in case of events such as future increase in labour or material cost or prices that will cause material change

According to our knowledge, there are no future relationship between cost and income that would be expected to have a material adverse impact on our operations and revenues. However, increase in the cost of the services in which the Company deals, will affect the profitability of the Company. Further, the Company may not be able to pass on the increase in prices of the services to the customers in full and this can be offset through cost reduction.

The extent to which material increases in net sales or revenue are due to increased sales volume, introduction of new services or increased prices

The increase in revenue is by and large linked to increase in volume of all the activities carried out by the Company.

Total turnover of each major industry segment in which the Issuer Company operates

The Company is in the business of aviation training, relevant industry data as available, has been included in the chapter titled **"*Industry Overview*"** beginning on 111.

Competitive Conditions

We have competition with Indian and international companies and our results of operations could be affected by competition in the aviation training industry in India and international market in the future. We expect competition to intensify due to possible new entrants in the market, existing competitors further expanding their operations and our entry into new markets where we may compete with well-established unorganized companies/ entities. This we believe may impact our financial condition and operations. For details, please refer to the chapter titled **"*Risk Factors*"** beginning on page 39. A key factor in our revenue growth is our exclusive training facilities. Unlike many competitors, our state-of-the-art training environment is available only through our company, offering a distinctive advantage. This exclusivity not only enhances our appeal to potential clients but also ensures that we remain at the forefront of the industry. Our dedicated facilities are equipped with the latest technology and resources, providing unparalleled training experiences that set us apart from the competition**.**

Increase in income

Increases in our income are due to the factors described above in in this chapter under **"*Factors Affecting Our Results of Operations*"** and chapter titled "***Risk Factors***" beginning on page 39.

Status of any Publicly Announced New Business Segments

Except as disclosed elsewhere in the Draft Red Herring Prospectus, we have not announced and do not expect to announce in the near future any new business segments.

STATEMENTS OF FINANCIAL INDEBTEDNESS

Brief details on the financial indebtedness of the "FLYWINGS SIMULATOR TRAINING CENTRE LIMITED" as on June 30, 2025 are as under:

SECURED LOAN FROM BANKS AND FINANCIAL INSTITUTIONS:

Name of Lender	Date of Sanction	Nature	Sanctioned Amount (₹ in lakhs)	Rate of Interest	Security	Repayment Terms	Outstanding as on 30.06.2025 (₹ in lakhs)
Deutsche Bank^	February 12, 2024	Loan Against Property	495.00	9.10% (Floating Rate)	Flat No. 1101, 11th Floor, block no A3, The World Spa, Sector 30 and 41 Village Silokhera, Gurugram, Haryana-122001	180 Months	470.86
Deutsche Bank^	March 16, 2024	Loan Against Property	60.00	9.10% (Floating Rate)	Flat No. 161 & 163, Ground & 1st Floor Building No. A -3, Rbes Snehadhara Chsl., Near Hanuman Temple, Dadabhai Cross Road No.3, Vile Parle - W, Mumbai-400056*	180 Months	51.00
HDFC Bank	July 30, 2024	Overdraft	360.00	8.05%	Collateral Security: Fixed Deposit and Personal Guarantee of Rupal Sanjay Mandavia and Kripa Bhargav Mandavia	12 Months	334.64
Total							**856.50**

**Property is owned by Sanjay Natvarlal Mandavia and Rupal Sanjay Mandavia*
^ Sanjay Natvarlal Mandavia and Rupal Sanjay Mandavia are the co-borrowers alongwith Flywings Simulator Training Centre Limited.

SECURED DEBENTURES

ISIN	Nature	Date of Issue*	Date of Redemption	No. of Debentures	Face Value (₹ in lakhs)	Coupon Rate	Outstanding as on 30.06.2025 (₹ in lakhs)
Applied#	Redeemable Non-Convertible	October 05, 2024	October 04, 2026	8,500	850.00	13.00%	608.73
Total							**608.73**

**4000 Debetnures are alloteed on October 22, 2024 and remaining 4,500 debentures are allotted on November 04, 2024*
Note: Security against Debentures are as follows:
Hypothecated Properties include each of the fixed and current assets (whether present or future) of the Company including the following:
(a) Book debts, Receivables, outstanding moneys, escrow accounts, claims, demands, bills, contracts, engagements, securities belonging to or held by the Company, and which are now due and owing or accruing and which may at any time hereafter during the continuance of the Security may become due and owing to the Company from time to time;
(b) Stocks of raw materials, finished and semi-finished goods, goods in process and consumable stores, which are now lying or stored in or which may hereafter from time to time during the continuance of the Security be lying or stored in or brought into or be in or about the factories and godowns of the Company or warehouses, wherever situated;
(c) Movable plant and machinery including vehicles, equipment, computers, appliances, furniture, product(s), machinery spares and stores, tools and accessories, whether or not installed;
(d) Related movables in the course of transit or delivery whether now belonging or which may hereafter belong to the Company or which may be held by any person at any place within or outside India to the order or disposition of the Company and all documents of title including bills of lading, shipping documents, policies of insurance and other instruments and documents relating to such movables together with benefits of all rights thereto;
(e) All Intellectual Property and the Intellectual Property Rights now or hereafter existing in the name of the Company and/or now or hereafter created, acquired or held by the Company, whether the same is registered in its own name or otherwise;

(f) All of Company's books and records with respect to any of the foregoing, and the computers and equipment containing said books and records;
(g) Any and all cash proceeds and/or noncash proceeds of any of the foregoing, including, without limitation, insurance proceeds, and all supporting obligations and the Security therefore or for any right to payment; and
(h) Any such assets that are acquired by the Company.

#The company has applied to obtain ISIN for the above mentioned securities however the same is in process and the corporate action for the same is pending.

UNSECURED LOAN FROM BANKS AND FINANCIAL INSTITUTIONS:

Name of Lender	Date of Sanction	Nature	Sanctioned Amount (₹ in lakhs)	Rate of Interest	Repayment Terms	Outstanding as on 30.06.2025 (₹ in lakhs)
Bajaj Finserv Limited	May 16, 2020	Flexi Hybrid Business Loan	24.27	17.50%	84 Months	12.59
Total						**12.59**

SECTION X: LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

Our Company, our Directors and our Promoters are subject to various legal proceedings from time to time, mostly arising in the ordinary course of our business. Except as stated in this section, there are no:
i) criminal proceedings;

ii) actions by statutory or regulatory authorities;

iii) disciplinary action including penalty imposed by SEBI or stock exchanges in the last five financial years including outstanding action;

iv) claims relating to direct and indirect taxes; and

v) Material Litigation (as defined below); involving our Company, Directors or Promoters.

Our Board of Directors, in its meeting held on June 10, 2024, determined that outstanding litigation involving our Company, its directors, its promoters, subsidiary and group companies shall be considered material ("**Material Litigation**") if: (i) the monetary amount of claim by or against the entity or person in any such pending matter exceeds ₹ 10.00 Lakhs. (ii) the Board or any of its committees shall have the power and authority to determine suitable materiality thresholds for the subsequent financial years on the aforesaid basis or any other basis as may be determined by the Board or any of its committees.

The Company has a policy for identification of Material Outstanding Dues to Creditors in terms of the SEBI (ICDR) Regulations, 2018 as amended for creditors where outstanding due to any one of them exceeds ₹ 10.00 Lakhs of the Company's trade payables as per the last Restated Financial Statements shall be considered material dues for the company for the purpose of disclosure in this Draft Red Herring Prospectus. **("Material Dues").**

We hereby confirm that we have complied with the threshold of Outstanding Material Litigation as mentioned below:

For the purpose of determining materiality, the threshold shall be lower of threshold criteria mentioned below–

1. As per the policy of materiality defined by the board of directors of the issuer and disclosed in the offer document; - The materiality threshold Limit is ₹ 10.00 lakhs as mentioned above. or

2. Litigation where the value or expected impact in terms of value, exceeds the lower of the following:

(₹ in Lakhs)

Particulars	**Turnover**	**Percent (%)**	**Amount for threshold Criteria**
a. Two percent of turnover, as per the latest annual Restated Financial Statements of the issuer;	2,021.05	2	40.42
Particulars	**Net Worth**	**Percent (%)**	**Amount for threshold Criteria**
b. Two percent of net worth, as per the latest annual Restated Financial Statements of the issuer except in case the arithmetic value of the net worth is negative; or	3,902.48	2	78.05
Particulars	**Average Profit after Tax***	**Percent (%)**	**Amount for threshold Criteria**
c. Five percent of the average of absolute value of profit or loss after tax, as per the last three annual Restated Financial Statements of the issuer.	860.53	5	43.03
Lower of a, b, c			**40.42**

*Calculation of the average of absolute value of profit or loss after tax, as per the last three annual Restated Financial Statements of the issuer:

Particulars	**Profit after tax (₹ In lakhs)**
FY 2023	415.93
FY 2024	1,073.93
FY 2025	1,091.74
Average Profit after Tax	860.53

Details of outstanding dues to creditors (including micro and small enterprises as defined under the Micro, Small and Medium Enterprises Development Act, 2006) as required under the SEBI (ICDR) Regulations have been disclosed on our website at www.fwstc.in

A. Our Company, its Directors, its Promoters, Subsidiaries, Group Companies its Key Managerial Personnel and its Senior Management Paersonnel are not Wilful Defaulters, are not involved in any Litigation and have not been debarred by any regulatory authority and received any notices from SEBI as on date. Further there have been no past case filed or pending violations of securities laws against them except as followed:

1.	**Litigation Involving Our Company**
a.	Criminal proceedings against the Company - **NIL**
b.	Criminal proceedings filed by the Company - **NIL**
c.	Other pending material civil litigations against the Company - **NIL**
d.	Other pending material civil litigations filed by the Company - **NIL**
e.	Actions by statutory and regulatory authorities against the Company - **NIL**
2.	**Litigation Involving Our Promoters & Directors of the Company**
a.	Criminal Proceeding initiated against our Promoters and Directors of the Company – **Criminal Miscellaneous Application between Big Charter Private Limited v. State of Haryana, bearing Case No. CRM-M/19517/2024** *This case summary is mentioned under the head of Criminal Proceeding initiated by Subsidiary and Group Companies of the Company.*
b.	Criminal proceedings filed by the Promoters and Directors of the company - **NIL**
c.	Other pending material civil litigations against the Promoters and Directors of the company - **NIL**
d.	Other pending material civil litigations filed by our Promoters and Directors of the Company - **NIL**
e.	Actions by statutory and regulatory authorities against the Promoter and Directors of the company: As on the date of this Draft Red Herring Prospectus, there are no material litigations filed by our Promoters and Directors of the Company, except as followed: Ms. Rupal Sanjay Mandavia and others filed a writ petition against Registrar Of Companies and another, bearing No. WRIC/11744/2021 (Filing No. WRIC/32985/2021; CNR No. UPHC01-070100-2021) before the Hon'ble High Court of Judicature at Allahabad (Uttar Pradesh, Allahabad Bench). The petition was registered on April 16, 2021 and is currently pending at the admission stage before the Civil Writs Bench. The matter was last listed on July 21, 2022. As on date, it remains pending before the Hon'ble Court. Please refer to the Risk Factors chapter on page 39 for more details.
f.	Disciplinary actions including penalties imposed by SEBI or stock exchanges against the Promoters in the last five financial years including outstanding action - **NIL**
3.	**Litigations Involving Our Subsidiary and Group Companies of the Company:**

a.	Criminal Proceeding initiated against our Subsidiaries and Group Companies of the Company As on the date of this Draft Red Herring Prospectus, there are no criminal litigation initiated against Subsidiary and Group Companies of the Company, except as follows: **i. Captain Sudhir Chandran Versus Big Chater Private Limited, bearing case No. CRI-M/7870 of 2024.** Mr. Captain Sudhir Chandran has filed a Criminal Miscellaneous Application bearing Case No. 7870 of 2024 before the Judicial Magistrate 1st Class, Gurugram, under the provisions of the Code of Criminal Procedure, 1973. The application seeks, to allegedly due towards unpaid salary, accrued interest, and other contractual entitlements arising under an employment agreement dated November 17, 2020. Mr. Captain Sudhir Chandran served as Vice President – Flight Operations and Training at Big Charter Private Limited from November 2020 to May 2021. The application has been filed on grounds including criminal breach of trust, fraudulent conduct, and undue influence alleged to have been exercised by Big Charter Private Limited. The matter is currently at the stage of recording evidence before the Magistrate, with the next date of hearing scheduled for August 14, 2025. **ii. Vishok Mansingh V. Big Charter Private Limited and Ors. bearing Case No. COMI 271 of 2024** *This case summary is mentioned under the head of Criminal Proceeding initiated by Subsidiary and Group Companies of the Company*.
b.	Criminal Proceeding initiated by Subsidiary and Group Companies of the Company Criminal Miscellaneous Application between Big Charter Private Limited v. State of Haryana, bearing Case No. CRM-M/19517/2024 An FIR was filed by Vishok Mansingh against Big Charter Private Limited (BCPL) and its Directors Sanjay Natvarlal Mandavia, Rupal Sanjay Mandavia and Chander Bahadur bearing No. 0130, dated March 20, 2024, under section 120B, 409, 467, 468, 471 of Indian Penal Code Act 1860 at Badshahpur Police Station. Our Promoter director, Rupal Sanjay Mandavia was a non-executive director of BCPL and was not involved in the day-to-day affairs of BCPL. The Complaint was filed under sections 405 (criminal breach of trust), 409 (criminal breach of trust by police servant, or by banker, merchant or agent), 416 (cheating by personation), 420 (cheating and dishonesty inducing delivery of property), 463 (forgery), 464 (making a false document),468 (forgery for purpose of cheating) and 471 (using as genuine a forged document or electronic record) of the Indian Penal Code, 1860. BCPL had taken two ATR 72-600 aeroplanes on lease from the Complainant in 2021. Lease rentals were being paid from an escrow account maintained with Yes Bank Limited. Complainant alleged that certain transactions / foreign remittances / transfer instructions, issued on behalf of BCPL amounting to ₹ 86,74,319.90 in the month of October 2023 were not genuine and were based on forged documents. BCPL and other accused persons named in the Complaint including our Promoter director, Rupal Sanjay Mandavia filed her reply on January 09, 2024. Sanjay Natvarlal Mandavia, Rupal Sanjay Mandavia (our Promoter Director) and Chander Bahadur who are the directors of BCPL had filed an Anticipatory Bail Application bearing No. 23043, 29616, 29631 of 2024, before the Hon'ble High Court of Punjab and Haryana, Chandigarh, The Hon'ble Court vide Order dated May 29, 2024 allowed the bail subject to their joining Investigation. Accordingly, custodial interrogation of Sanjay Natvarlal Mandavia, Rupal Sanjay Mandavia and Chander Bahadur is not required. Our Promoter Rupal Sanjay Mandavia has resigned from the post of directorship of Big Charter Private Limited. As on date, no adverse action has been taken against our Promoter-director, Rupal Mandavia. Big Charter Private Limited has filed an application under section 482 of Code of Criminal Procedure Code for quashing the FIR bearing No. 0130, before the Hon'ble High Court of State of Punjab and Haryana. The Case No. CRM-M/19517/2024 is still pending with the next date of hearing scheduled for September 24, 2025.
c.	Other pending material civil litigations by Subsidiary and Group Companies of the Company As on the date of this Draft Red Herring Prospectus, there are no other pending material civil litigation initiated by our Subsidiaries and Group Companies.

d.	Other pending material civil litigations against Subsidiary and Group Companies of the Company: As on the date of this Draft Red Herring Prospectus, there are no other pending material civil litigation initiated against Subsidiary, Group Companies and Associate Companies of the Company, except as follows: **i. Captain Sudhir Chandran V. Big Chater Private Limited bearing Case Registration No. CS/2952/2022.** A civil suit bearing Case Registration No. CS/2952/2022 has been filed by Captain Sudhir Chandran against Big Charter Private Limited before the Civil Judge (Junior Division), Gurugram, under Code of Civil Procedure, 1908. The suit pertains to the recovery of ₹49,54,843 towards alleged unpaid salary dues, accrued interest, and other contractual entitlements arising under an employment agreement dated November 17, 2020. Sudhir Chandran, who was employed as Vice President – Flight Operations and Training from November 2020 to May 2021, claims that despite being entitled to an annual cost to company (CTC) of ₹97.20 lakhs and his repeated claims no payment was made to him. Subsequently, a legal notice was issued on December 14, 2021. In its written statement, Big Charter Private Limited has denied the claims, asserting that Chandran was involved in alleged misconduct and data misuse, and has contended that the suit lacks a valid cause of action. The matter is currently at the stage of consideration before the Hon'ble Civil Judge, Gurugram, with the next date of hearing scheduled for August 1, 2025. **ii. Amit Suri V. Big Chater Private Limited, filed a Complaint, bearing Case No. B. ALC(C)-1/8 (06)/2022.** Amit Suri, a former employee, has filed a complaint with the Assistant Labour Commissioner (Central), Mumbai, under Case No. B. ALC(C)-1/8 (06)/2022, seeking recovery of ₹27,03,552 including deferred salary, performance-linked incentives, travel reimbursements, legal expenses, and interest. He has also sought compensation for hardship caused due to delayed payments which he alleges impacted his ability to provide timely medical care to his mother, contributing to her demise. The claim is supported by detailed annexures setting out dues spanning from October 2020 to June 2022, including statutory notice period dues and leave encashment. The matter is currently at the stage of pending before the Assistant Labour Commissioner (Central), Mumbai. Big Charter Private Limited has also filed a Civil Suit (CS No. 4277 of 2022) before the City Civil Court, Gurugram, against Amit Suri, for permanent, mandatory injunction and recovery of damages incurred due to Amit Suri. This matter pertains to a loan amount extended to Amit Suri during his period of employment with the Big Charter Private Limited. In furtherance Big Charter also alleged that Amit Suri has taken valuable data of the company and misused the same in connivance with others. The case is currently under consideration by the Hon'ble Court, with the next hearing scheduled for November 18, 2025. **iii. Devendra Sethia alias Devendra Kumar Sethia V. Big Chater Private Limited** bearing no. **CS/77/2025** Devendra Sethia alias Devendra Kumar Sethia has filed a Commercial Suit bearing no. CS/77/2025 before the Hon'ble Civil Judge, Senior Division, against the Big Charter Private Limited, under Section 7 and 2 of the Code of Civil Procedure, 1908. The dispute has arisen on account of non-payment of sum of ₹ 45,76,362/- by supplying of meal by the plaintiff to the defendants to be consumed in the flight of the defendants operating from LGBI Airport, Borjhar, Guwahati to various sectors/destinations. This matter is pending before the said Court, and the next hearing for this matter has been scheduled for November 11, 2025. **iv. Muthulakshmi, mother of the late Rajeshkumar V. Suwatha** Muthulakshmi, mother of the late Rajeshkumar, has filed a petition bearing O.P. No. 60 of 2022 before the Principal District Judge, Tiruppur, seeking recovery of ₹74 lakhs from Big Charter Private Limited. The claimed amount includes ₹29.5 lakhs paid towards training fees, ₹25 lakhs towards a security deposit and ₹19.5 lakhs towards salary compensation. These amounts were allegedly paid or accrued during the deceased's training period as a Junior First Officer. Muthulakshmi has cited financial and legal hardship and stated that despite issuing a legal notice dated January 6, 2022, the Big Charter private Limited has failed to refund the amounts or to respond. The claim is substantiated by supporting documents, including bank statements, certificates and training records. The case is presently at Part-Heard Stage before the Assistant Labour Commissioner (Central), Mumbai, with the next hearing scheduled on July 29, 2025.

	v. Prince Mohan Chugh and Others V. Big Charter Private Limited and Others Prince Mohan Chugh and others have initiated arbitration proceedings before the Delhi International Arbitration Centre (DIAC) against Big Charter Private Limited, registered as Case No. DIAC/9300/09-2024. In parallel, a petition under Section 9 of the Arbitration and Conciliation Act, 1996 has been filed. The petitioners allege a breach of a Binding Term Sheet dated May 10, 2021, and a subsequent Settlement Agreement dated March 14, 2023, executed with Big Charter Private Limited and its Managing Director. As per the agreements, the petitioners were engaged as Project Mentors/Catalysts to support fund-raising and business development for Flybig (a brand operated by Big Charter), in return for compensation comprising 8% of the funds raised, 5% sweat equity, and an additional 5% equity in Big Charter. The petitioners claim to have facilitated the successful raising of ₹31 crore and thereby having become entitled to ₹2.48 crore as commission, which remains unpaid. The Settlement Agreement further provided for staged payments totalling ₹24.80 lakhs, the buyback of 8,98,404 equity shares at face value, and the purchase of Villa No. 30, Unit No. 3004 at Taj Aravali, Udaipur, Rajasthan - previously used to secure financing, aggregating to a recoverable amount of ₹4,43,00,807 as of May 20, 2024. The petitioners have also expressed apprehensions regarding the potential dissipation of assets by Big Charter Private Limited amid ongoing creditor actions. The arbitration proceedings are currently pending, with arguments and evidentiary submissions underway. The next date of hearing is yet to be scheduled. **vi. The State of Haryana Through Labour Enforcement Officer, Versus Big Charter Private Limited Bearing Complaint Case No. 53 of 2025** A complaint has been filed by the State of Haryana through the Labour Enforcement Officer against Big Charter Private Limited under Section 20 of the Payment of Wages Act. The case is registered as Complaint Case No. 53 of 2025, dated February 28, 2025, before the Chief Judicial Magistrate, Gurugram. The labour Enforcement Officer Faridabad has inspected the said establishment of Big Charter Private Limited September 09, 2024. As per the Inspection Report filed by Labour Enforcement Authority it was alleged that Big Charter Private Limited has not complied with the Rules mentioned in the Payment and Wages Act, 1968 and so a show cause notice No. 24/2024/LEO©/FBD/901931 dated September 11, 2024 was issued to BCPL. The case is currently pending at the stage of appearance, with the next hearing scheduled for January 14, 2026. **vii. Kunal Joshi V. Big Charter Private Limited bearing Registration No. DC/53/CC/6/2024** A Complaint has been filed by Kunal Joshi against Big Charter Private Limited, bearing Registration No. DC/53/CC/6/2024, dated November 20, 2024, before the Department of Consumer Affairs, Ministry of Consumer Affairs. Kunal Joshi had booked a return Air Ticket from Flybig on February 03, 2024 to travel by air from Dehradun to Pithoragarh on March 22, 2024 and return back from Pithoragarh to Dehradun on March 26, 2024 after Paying a total Price of Rs.4195. Big Charter had issued confirmed ticket of Flybig to the complainant bearing PNR No.1WEC59, Flight number S9-304 dated March 26, 2024 from Pithoragarh to Dehradun. As per Kunal Joshi, Big Charter Private Limited had cancelled the ticket from Pithoragarh to Dehradun without reasonable cause. Kunal Joshi felt aggrieved by this inappropriate, unlawful and overruled business practice of Big Charter Private Limited. Kunal Joshi has prayed for relief Rs.1,00,000/- inclusive of professional loss, penalty charges and travelling expenses against Big Charter Private Limited. The case is currently pending, with the next hearing scheduled for January 14, 2026.
e.	Other pending material litigations by Subsidiary and Group Companies of the Company As on the date of this Draft Red Herring Prospectus, there are no pending material litigation initiated by our Subsidiary and Group Companies of the Company

f.	Actions by statutory and regulatory authorities against the Subsidiary and Group Companies of the Company As on the date of this Draft Red Herring Prospectus, there are no other pending actions by statutory and regulatory authorities against the Subsidiary and Group Companies of the Company, except as follows: **i. Customs Appeal Pending before CESTAT, Hyderabad** Big Charter Private Limited has filed an appeal (Customs Appeal No. 0030002/2022) before the Customs, Excise and Service Tax Appellate Tribunal (CESTAT), Hyderabad challenging Order-in-Original No. HYD-CUS-003-COM-21-22 dated October 26, 2021 issued by the Principal Commissioner of Customs, Hyderabad. The case pertains to alleged non-fulfillment of conditions under certain Customs Notifications at the time of import clearance. The appeal, filed on January 25, 2022, is currently pending adjudication before the Division Bench of CESTAT. The next hearing date has not been scheduled. **ii. Show Cause Notice Issued by Chennai Customs for Misclassification and Short Payment of Duty** A Show Cause Notice No. 173/2025 dated April 19, 2025 has been issued to Big Charter Private Limited by the Office of the Principal Commissioner of Customs, Chennai alleging wrongful classification of imported aircraft components (Heat Sink Assemblies) under Heading 88073000 claiming concessional duty. The Customs Department contends that the goods should have been classified under Heading 84733099 which attracts a higher rate of IGST. The notice alleges short payment of duty amounting to ₹5,10,009 on goods valued at ₹39,23,148. The Show Cause Notice also proposes reclassification, recovery of differential duty with interest under Section 28 of the Customs Act, 1962 and imposition of penalties under Sections 111(m) and 112(a). The matter is under adjudication. **iii. Demand for Bond Compliance from Hyderabad Customs** The Hyderabad Air Cargo Customs authority issued a letter dated March 1, 2025 to Big Charter Private Limited regarding non-submission of proof of compliance with conditions attached to import bonds executed at the time of clearance. Two bonds - Bond No. 2001984942 dated April 13, 2022 for ₹1,88,32,328 and Bond No. 2001995922 dated May 13, 2022 for ₹15,42,200 - remain open due to non-furnishing of documentation demonstrating fulfillment of the import conditions. The department has indicated that in the absence of such proof the company may be liable for customs duty and interest and proceedings under Section 142 of the Customs Act, 1962 may be initiated.
4.	**Litigation Involving the Key Managerial Personnel and Senior Management Personnel of the Company**
a.	Criminal proceedings against Key Managerial Personnel and Senior Management Personnel of the company- **NIL**
b.	Criminal proceedings filed by Key Managerial Personnel and Senior Management Personnel of the company- **NIL**
c.	Actions by statutory and regulatory authorities against Key Managerial Personnel and Senior Management Personnel of the company- **NIL**

B. TAX PROCEEDINGS:

Nature of Proceedings	Number of cases	Amount involved# (₹ in Lakhs)
I. Company		
a. Income Tax (Outstanding Demand)	-	-
b. Income Tax (E- Proceedings)	-	-
c. Indirect Tax (GST)	01	90.30
d. Direct Tax (TDS)	13	42.02
II. Promoters and Directors		
1. Rupal Sanjay Mandavia		
a. Income Tax (Outstanding Demand)	03	0.50
b. Income Tax (E- Proceedings)	-	-
2. Mitul Natvarlal Mandavia		
a. Income Tax (Outstanding Demand)	-	-
b. Income Tax (E- Proceedings)	-	-
3. Kripa Bhargav Mandavia		
a. Income Tax (Outstanding Demand)	-	-

b. Income Tax (E- Proceedings)	-	-
4. Sivasubramanian Natrajhen		
a. Income Tax (Outstanding Demand)	-	-
b. Income Tax (E- Proceedings)	-	-
5. Manita Rani		
a. Income Tax (Outstanding Demand)	-	-
b. Income Tax (E- Proceedings)	-	-
III. Subsidiary Company		
1. Flywings Drone Training Private Limited		
a. Income Tax (Outstanding Demand)	-	-
b. Income Tax (E- Proceedings)	-	-
c. Indirect Tax (GST)	-	-
d. Direct Tax (TDS)	N/A	N/A
IV. Group Companies		
1. Big Charter Private Limited		
a. Income Tax (Outstanding Demand)	-	-
b. Income Tax (E- Proceedings)	-	-
c. Indirect Tax (GST)	02	0.80
d. Direct Tax (TDS)	08	238.08
2. Flybig MRO Private Limited		
a. Income Tax (Outstanding Demand)	-	-
b. Income Tax (E- Proceedings)	-	-
c. Indirect Tax (GST)	01	170.76
d. Direct Tax (TDS)	04	7.03

#The figures mentioned under the column "Amount Involved" may vary subject to final order, to the extent quantifiable, and inclusive of accrued interest, to the extent quantified in the relevant demand notices.

Notes:

Assessment Year	Description	Proceeding Status
a. Income Tax (Outstanding Demand)		
II. Promoters and Directors		
1. Rupal Sanjay Mandavia		
2022-2023	Rupal Sanjay Mandavia has received demand bearing reference No. 20222022371423015 25T, dated December 30, 2022, for Assessment year 2022-2023, of outstanding accrued Interest Amount of ₹ 21,112/- under section 143(1)(a) of the Income Tax Act 1961. The outstanding accrued interest is pending till date.	Open
2020-2021	Rupal Sanjay Mandavia has received demand reference No. 20202020370306183 41T, dated March 11, 2021, for assessment year 2020-2021 of outstanding amount of ₹ 5,730 along with accrued interest of ₹ 2,394 and aggregating total amount of ₹ 8,124/- under section 143(1)(a) of the Income Tax Act 1961. The demand is still pending till date.	Open
2012-2013	Rupal Sanjay Mandavia has received demand bearing reference No. 20142012100031193 40T, dated August 06, 2014, for Assessment year 2012-2013 of Outstanding accrued Interest Amount of ₹ 21112/- under section 143(1)(a) of the Income Tax Act 1961. Rupal Sanjay Mandavia has not submitted her response. The outstanding accrued interest is pending till date.	Open
Financial Year	**Description**	**Proceeding Status**
c. Indirect Tax (GST) Demand		
I. Company		
2024-2025	A Notice has been received for ITC mismatch in Form GST DRC 01C, bearing reference No. AA060224730752G, dated May 14, 2024, for financial year 2024 –	Open

	2025, amount of ₹ 9030162.78/- against CGST, SGST and IGST. No Response has been submitted till date.	
IV. Group Companies		
1. Flybig MRO Private Limited		
2024-2025	A Notice has been received for ITC mismatch in Form GST DRC 01C, Reference No. AB060324102198I and AA060224738084F, dated June 24, 2024, for financial year 2024–2025, amount of ₹ 81,00,338.28/- and 89,75,438.46/- against CGST, SGST and IGST. No Response has been submitted till date.	Open
2.Big Charter Private Limited		
Haryana		
2018-2019	Big Charter Private Limited has received a Show Cause Notice Reference No. ZD060625026337E, dated June 19, 2025, for financial year 2018-2019, of amount ₹ 30,048/- for Tax, Interest and Penalty against CGST, SGST and IGST in Form GST DRC 01 u/r 100(2) and 142(1)(a) of the GST Act 2017 for Excess ITC claimed in GSTR-3B. No response has been submitted and demand is still pending till date.	Open
Uttar Pradesh		
2024-2025	Big Charter Private Limited has received a Show Cause Notice Reference No. ZD090125241407I, dated January 21, 2025 for financial year 2024-2025, this notice issued for period from November 01, 2024 to November 30, 2024 of amount ₹ 50,000/- against SGST and CGST u/r 100 and 142(1)(a) of the GST Act 2017 in Form GST DRC 01 for November month return not having been filed on time. No response has been submitted and penalty demand still pending till date.	Open
d. Direct Tax (TDS)		
Financial Years	**Description**	**Amount(₹)**
I. Company		
2011-2012 to 2016-2017 and 2018-2019 to 2024-2025	Cumulative amount for different financial years	42,02,000.00
IV. Group Companies		
1. Big Charter Private Limited		
2018-2019 to 2024-2025	Cumulative amount for different financial years	2,38,07,769.00
2. Flybig MRO Private Limited		
2021-2022 to 2024-2025	Cumulative amount for different financial years	7,03,030.00

C. OUTSTANDING DUE TO MICRO, SMALL AND MEDIUM ENTERPRISES OR ANY OTHER CREDITORS:

In accordance with our Company's materiality policy dated June 10, 2024, below are the details of the Creditors where there are outstanding amounts as on June 30, 2025:

Sr. No.	Type of Creditors	No. of Creditors	Amount (₹ in Lakhs)
1.	Total Outstanding dues to Micro, Small & Medium Enterprises	07	3.19
2.	Total Outstanding dues to creditors other than Micro, Small & Medium Enterprises	25	26.59
Total (1+2)		32	29.78
3.	Total Outstanding Dues to Material Creditors	-	-

D. MATERIAL DEVELOPMENTS SINCE THE LAST BALANCE SHEET:

Except as mentioned under the chapter - ***"Management Discussion and Analysis of Financial Condition and Result of Operation"*** on page 210, there have been no material developments, since the date of the last audited balance sheet.

GOVERNMENT AND OTHER APPROVALS

Except as mentioned below, our Company has received the necessary consents, licenses, permissions, registrations and approvals from the Central Government and appropriate State Governments and other government agencies/ regulatory authorities/ certification bodies required to undertake the Issue or continue our business activities and no further approvals are required for carrying on our present or proposed business activities. It must, however, be distinctly understood that in granting the above approvals, the Government of India and other authorities do not take any responsibility for the financial soundness of our Company or for the correctness of any of the statements or any commitments made, or opinions expressed in this behalf. Unless otherwise stated, these approvals are all valid as of the date of this Draft Red Herring Prospectus.

*For details in connection with the regulatory and legal framework within which we operate, see the section titled **"Key Industrial Regulations and Policies"** at page 160 of this Draft Red Herring Prospectus. The main objects clause of the Memorandum of Association of our Company and the objects incidental, enable our Company to carry out its activities.*

The Company has got following licenses/ registrations/ approvals/ consents/ permissions from the Government and various other Government agencies required for its present business.

The Company has its business located at the following locations:

S.R. No.	Location	Usage
1.	Ground Floor, Killa No. 13, Begampur Khatola, Sector 35, Gurgaon, Sadar Bazar, Haryana - 122001, India	Registered Office
2.	Basement Floor, P. No. 55, Road No. 203, Near Vidyamandir Classes, Sector 12B, Dwarka, South West Delhi, Delhi-110078	Training Centre

I. APPROVALS FOR THE ISSUE

The following approvals have been obtained in connection with the Issue:

Corporate Approvals:

a) The Board of Directors have, pursuant to Section 62(1)(c) of the Companies Act, 2013, by a resolution passed at its meeting held on July 28, 2025 authorized the Issue, subject to the approval of the shareholders and such other authorities as may be necessary.

b) The shareholders of our Company have, pursuant to Section 62(1)(c) of the Companies Act, 2013, by a Special Resolution passed in the Annual General Meeting held on July 29, 2025 , authorized the Issue.

c) Our Board approved the Draft Red Herring Prospectus pursuant to its resolution dated August 02, 2025.

d) Our Board approved the Red Herring Prospectus pursuant to its resolution dated [●].

e) Our Board approved the Prospectus pursuant to its resolution dated [●].

Approval from the Stock Exchange:

In-principle approval dated [●] from NSE for using the name of the Exchange in the offer documents for listing of the Equity Shares on Emerge Platform of National Stock Exchange of India Limited ("NSE or NSE Emerge"), issued by our Company pursuant to the Issue.

Agreements with National Securities Depository Limited and Central Depository Services (India) Limited:

a) The company has entered into an agreement dated January 05, 2024, with the Central Depository Services (India) Limited ("CDSL") and the Registrar and Transfer Agent, who in this case is Bigshare Services Private Limited for the dematerialization of its shares.

b) Similarly, the Company has also entered into an agreement dated February 23, 2024 with the National Securities Depository Limited ("NSDL") and the Registrar and Transfer Agent, who in this case is Bigshare Services Private Limited for the dematerialization of its shares.

c) The International Securities Identification Number (ISIN) of our Company is INE0SQZ01015.

Lenders Consent

a. Consent of Deutsche Bank dated on June 19, 2024.
b. Consent of HDFC Bank dated on July 04, 2025.
c. Consent of Beacon Trusteeship Limited dated on June 09, 2025.

II. APPROVALS PERTAINING TO INCORPORATION, NAME AND CONSTITUTION OF OUR COMPANY

Sr. No.	Nature of Registration	CIN	Issuing Authority	Date of Certificate	Date of Expiry
1.	Certificate of Incorporation of 'Flywings Simulator Training Centre Private Limited'	U80903MH2011PTC218715	Registrar of Companies, Mumbai	June 16, 2011	One Time Registration
2.	Certificate of Incorporation of 'Flywings Simulator Training Centre Private Limited' w.r.t. changing the registered office from Maharashtra to Haryana.	U80903HR2011PTC101229	Registrar of Companies, Delhi	February 09, 2022	One Time Registration
3.	Certificate of Incorporation consequent upon conversion to Public Company from Flywings Simulator Training Centre Private Limited' to Flywings Simulator Training Centre Limited	U80903HR2011PLC101229	Registrar of Companies, Central Processing Centre	May 28, 2024	One Time Registration

III. OTHER APPROVALS

We require various approvals and/ or licenses under various rules and regulations to conduct our business. Some of the material approvals required by us to undertake our business activities are set out below:

A. TAX RELATED APPROVALS:

Sr. No	Description	Registration number	Authority	Date of Certificate	Date of Expiry
1.	Permanent Account Number (PAN)	AABCF7662F	Income Tax Department, Government of India	June 16, 2011	One Time Registration
2.	Tax Deduction Account Number (TAN)	RTKF03416A	Income Tax Department, Government of India	June 10, 2024	One Time Registration
3.	Certificate of Registration of Goods and Services Tax (Haryana)	06AABCF7662F1ZO	Excise and Taxation Department, Government of Haryana	July 18, 2017 w.e.f. August 08, 2017	One Time Registration
4.	Certificate of Registration of Goods and Services Tax (New Delhi)	07AABCF7662F1ZM	Excise and Taxation Department, Government of New Delhi	June 05, 2025 w.e.f. June 05, 2025	One Time Registration

B. BUSINESS OPERATIONS RELATED APPROVALS:

Sr. No	Description	Registration number	Authority	Date of Certificate	Date of Expiry
1.	Udyam Registration Certificate	UDYAM-HR-05-0003031	Ministry of Micro Small & Medium Enterprises, Government of India	September 14, 2020	One Time Registration
2.	Certificate of Importer-Exporter Code (IEC)	0311071961	Director General of Foreign Trade, Ministry of Commerce and Industry, Government of India	January 25, 2012	One Time Registration

C. LABOUR LAW RELATED APPROVALS:

Sr. No	Description	Registration number	Authority	Date of Certificate	Date of Expiry
1.	Employees State Insurance Registration	69001035910000999	Employees' State Insurance Corporation	July 26, 2024	One Time Registration
2.	Registration under Employees' Provident Funds	GNGGN3345065000	Employees' Provident Fund Organisation	July 26, 2024	One Time Registration
3.	Labour Identification Number (LIN) Certification	1-4272-9324-7	Ministry of Labour and Employment	Data taken from Shram Suvidha Portal	One Time Registration
4.	Shops & Establishments Registration Certificates for Registered office*	PSA/REG/GGN/LI-GGN-4-11/0139068	Inspector, Shops and Commercial Establishments, Circle, Labour Department, Govt. of Haryana	July 15, 2018	One Time Registration
5.	Shops & Establishments Registration Certificates for Dwarka Training Institute	2025072542	Inspector, Shop and Commercial Establishments, Government of National Capital Territory of Delhi	May 24, 2025	One Time Registration

D. APPROVALS OBTAINED IN RELATION TO INTELLECTUAL PROPERTY RIGHT (IPR)

Sr. No.	Description	Registration Number/Mark/Label	Class	Issuing Authority	Date of Application	Date of Expiry	Status
1.	Registration for Trade Mark	FLY WINGS SIMULATOR	41	Trade Mark Registry, Delhi	March 01, 2024	February 28, 2034	Registered

IV. THE DETAILS OF DOMAIN NAME REGISTERED ON THE NAME OF THE COMPANY:

Sr. No.	Domain Name	Name of Registrar/ IANA ID	Creation Date	Expiry Date
1.	fwstc.in	Endurance Digital Domain Technology LLP/146	June 21, 2024	June 20, 2027

Note:

**The above-mentioned approval is in the previous name of the Company i.e. Flywings Simulator Training Centre Private Limited. The Company is in the process of changing its name from Flywings Simulator Training Centre Private Limited to Flywings Simulator Training Centre Limited.*

V. APPROVALS OR LICENSES APPLIED BUT NOT RECEIVED:

i. Intellectual Property

The below stated applications are in the name of Private Limited as on the Draft Red Herring Prospectus. The company are in process to obtain the name change certificate.

Sr. No.	Description	Registration Number/Mark/Label	Application No	Class	Issuing Authority	Date of Application	Status
1.	Registration for Trade Mark Logo		6500324	41	Trade Mark Registry, Delhi	June 27, 2024	Formality Check Pass

ii. Name Change

The below stated applications are in the name of Private Limited as on the Draft Red Herring Prospectus. The company are in process to obtain the name change certificate.

Sr. No.	Description	Premises	Application for	Status
A.	Registration for Shop and Establishment	Ground Floor, Killa No. 13, Begampur Khatola, Sector 35, Gurgaon, Sadar Bazar, Haryana - 122001, India	Name change	Applied

VI. APPROVALS OR LICENSES PENDING TO BE APPLIED:

NIL

GOVERNMENT AND OTHER APPROVALS FOR THE MATERIAL SUBSIDIARY COMPANY

FLYWINGS DRONE TRAINING PRIVATE LIMITED

I. APPROVALS PERTAINING TO INCORPORATION, NAME AND CONSTITUTION OF OUR COMPANY

Sr. No.	Nature of Registration	CIN	Issuing Authority	Date of Certificate	Date of Expiry
1.	Certificate of Incorporation of 'Flywings Drone Training Private Limited'	U26515HR2023PTC115874	Registrar of Companies, Central Registration Centre	October 18, 2023	One Time Registration

II. OTHER APPROVALS

We require various approvals and/ or licenses under various rules and regulations to conduct our business. Some of the material approvals required by us to undertake our business activities are set out below:

A. TAX RELATED APPROVALS:

Sr. No	Description	Registration number	Authority	Date of Certificate	Date of Expiry
1.	Permanent Account Number (PAN)	AAFCF6716J	Income Tax Department, Government of India	October 18, 2023	One Time Registration
2.	Tax Deduction Account Number (TAN)	RTKF03156G	Income Tax Department, Government of India	October 18, 2023	One Time Registration
3.	Certificate of Registration of Goods and Services Tax (Haryana)	06AAFCF6716J1ZI	Excise and Taxation Department, Government of Haryana	March 28, 2024	One Time Registration

B. BUSINESS OPERATIONS RELATED APPROVALS:

Sr. No	Description	Registration number	Authority	Date of Certificate	Date of Expiry
1.	Udyam Registration Certificate	UDYAM-HR-05-0101620	Ministry of Micro Small & Medium Enterprises, Government of India	April 10, 2024	One Time Registration
2.	Certificate of Authorisation	49/2024	Ministry of Micro Small & Medium Enterprises, Government of India	September 25, 2024	September 24, 2034
3.	Certificate of Recognition	DIPP193564	Ministry of Commerce & Industry, Department for Promotion of Industry and Internal Trade	February 25, 2025	October 17, 2033

C. THE DETAILS OF DOMAIN NAME REGISTERED ON THE NAME OF THE COMPANY:

Sr. No	Domain Name	Name of Registrar/ IANA ID	Creation Date	Expiry Date
1.	https://flywingsdrone.in/	801217	May 06, 2024	May 06, 2026

D. APPROVALS OR LICENSES APPLIED BUT NOT RECEIVED:

NIL

OTHER REGULATORY AND STATUTORY DISCLOSURES

AUTHORITY FOR THE ISSUE

The Board of Directors, pursuant to a resolution passed at their meeting held on July 28, 2025 authorized the Offer, subject to the approval of the shareholders of our Company under Section 23, 62(1) (c) of the Companies Act, 2013, and such other authorities as may be necessary. The shareholders of our Company have, pursuant to a special resolution passed under Section 23 62(1)(c) of the Companies Act, 2013 at an Annual General Meeting held on July 29, 2025 authorized the Offer.

The Selling Shareholder has confirmed and authorized his participation in the Offer for Sale in relation to the Offered Shares, as set out below:

Name of the Selling Shareholder	Type	Date of Authorization Letter	Equity Shares of face value of ₹ 10 each held as of date of the DRHP	Equity Shares of face value of ₹ 10 each offered by way of Offer for Sale
Mrs. Rupal Sanjay Mandavia	Promoter	July 30, 2025	65,67,414	Upto 5,00,000

The Draft Red Herring Prospectus has been approved by our Board pursuant to a resolution dated August 02, 2025.

The Red Herring Prospectus has been approved by our Board pursuant to a resolution dated [●]

The Prospectus has been approved by our Board pursuant to a resolution dated [●]

In-principle Approval:

Our Company has obtained In-Principle approval from the Emerge Platform of National Stock Exchange of India Limited ("NSE or NSE Emerge") for using its name in the Offer Documents pursuant to an approval letter dated [●] from Emerge Platform of National Stock Exchange of India Limited ("NSE or NSE Emerge"). Emerge Platform of National Stock Exchange of India Limited ("NSE or NSE Emerge") is the Designated Stock Exchange.

PROHIBITION BY SEBI OR RBI OR OTHER GOVERNMENTAL AUTHORITIES

As per Regulation 228 of the SEBI ICDR Regulation, 2018 and SEBI ICDR (Amendment) Regulations, 2025, our Company satisfies the following eligibility conditions on which the specified securities are proposed to be listed:

We confirm that our Company, Promoters, Promoter Group, Selling Shareholder and Directors have not been declared as wilful defaulter(s) or fraudulent borrowers by the RBI or any other governmental authority. Further, there has been no violation of any securities law committed by any of them in the past and no such proceedings are currently pending against any of them.

We confirm that our Company, Promoters, Promoter Group or Directors have not been prohibited from accessing or operating in the capital markets under any order or direction passed by SEBI or any other regulatory or Governmental Authority.

- Neither our Company, nor Promoters, nor Promoter Group, nor any of our directors or persons in control of our Company are / were associated as promoters, directors or persons in control of any other Company which is debarred from accessing or operating in the capital markets under any order or directions made by the SEBI or any other regulatory or Governmental Authorities.

- None of our Directors are associated with the securities market and there has been no action taken by the SEBI against the Directors or any other entity with which our directors are associated as Promoters or Director.

- Neither our Promoters, nor Promoter Group, nor any of our directors is declared as Fugitive Economic Offender.

- Neither our Company, nor our Promoters, nor Promoter Group nor our directors, are Willful Defaulters or fraudulent borrowers.

- The Selling Shareholder confirms that she has not been prohibited from accessing the capital market or debarred from

buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any other jurisdiction or any other authority/court. Further, there have not been any regulatory actions initiated against the Selling Shareholder by SEBI, RBI or any overseas regulator.

PROHIBITION BY RBI

Neither our Company, nor Promoters, nor Promoter Group, nor any of our Directors or the person(s) in control of our Company have been identified as a wilful defaulter or fraudulent borrowers by the RBI or other governmental authority and there has been no violation of any securities law committed by any of them in the past and no such proceedings are pending against any of them except as details provided under chapter titled "***Outstanding Litigations and Material Developments***" beginning on page 228.

Neither our Company, our Promoters, our Directors, Group companies, relatives (as per Companies Act, 2013) of Promoters or the person(s) in control of our Company have been identified as wilful defaulters or a fraudulent borrower as defined by the SEBI ICDR Regulations, 2018.

COMPLIANCE WITH THE COMPANIES (SIGNIFICANT BENEFICIAL OWNERSHIP) RULES, 2018

Our Company, Selling Shareholder, our Promoters and the members of the Promoter Group are in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018 ("SBO Rules"), to the extent applicable, as on the date of this Draft Red Herring Prospectus.

DIRECTORS ASSOCIATED WITH THE SECURITIES MARKET

None of our Directors are associated with the Securities Market in any manner and no action has been initiated against these entities by SEBI at any time except as stated under the chapters titled "Outstanding Litigations and Material Developments" beginning on page 228 respectively,.

ELIGIBILITY FOR THE ISSUE

Our Company is an "unlisted issuer" in terms of the SEBI (ICDR) Regulations, 2018 and this Offer is an "Initial Public Offer" in terms of the SEBI (ICDR) Regulations, 2018.

Our Company is eligible in terms of Regulation 228, 229(2) and 230 of SEBI (ICDR) Regulations, 2018 and other provisions of Chapter IX of the SEBI (ICDR) Regulations, 2018, Our Company is eligible for the Offer in accordance with Regulation 229(2) of the SEBI (ICDR) Regulations, 2018 and other provisions of Chapter IX of the SEBI (ICDR) Regulations, 2018, as we are an Issuer whose post issue paid up value capital is more than ten crore rupees and upto twenty five crores and we may hence, Issue Equity Shares to the public and propose to list the same on the Small and Medium Enterprise Exchange (in this case being the Emerge Platform of National Stock Exchange of India Limited ("NSE or NSE Emerge")..

Selling Shareholder has confirmed that he has held his portion of offered shares for a period of at least one year prior to the date of filing of this Draft Red Herring Prospectus and that it is in compliance with the SEBI ICDR Regulations and are eligible for being offered in the Offer for sale.

We confirm that:

As per Regulation 280 (2) of the SEBI (ICDR) (Amendment) Regulations, 2025, we shall ensure that the company shall adhere to provision that where the post-issue paid-up capital pursuant to further issue of capital including by way of rights issue, preferential issue, bonus issue, is likely to increase beyond ₹25 crores, the issuer may undertake further issuance of capital without migration from SME exchange to the main board, subject to the issuer undertaking to comply with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as applicable to companies listed on the main board of the stock exchange(s).”-

As per Regulation 274 of the SEBI (ICDR) (Amendment) Regulations, 2025, we shall ensure that (1) The issuer shall ensure that all transactions in securities by the promoter and promoter group between the date of filing of the draft offer document or offer document, as the case may be, and the date of closure of the issue shall be reported to the stock exchange(s), within twenty-four hours of such transactions and (2) The issuer shall also ensure that any proposed pre IPO placement disclosed in the draft offer document shall be reported to the stock exchange(s), within twenty-four hours of such pre-IPO transactions (in part or in entirety).

In accordance with Regulation 260 of the SEBI (ICDR) Regulations, 2018, this Offer is 100% underwritten and that the Book Running Lead Managers to the Offer shall underwrite minimum 15% of the total issue size. For further details

pertaining to said underwriting please refer to chapter titled "General Information-Underwriting" beginning on page 68 of this Draft Red Herring Prospectus.

In accordance with Regulation 261(1) of the SEBI (ICDR) Regulations, 2018, we hereby confirm that we will enter into an agreement with the Book Running Lead Managers and a Market Maker to ensure compulsory Market Making for a minimum period of three years from the date of listing of Equity Shares in this Offer on the Emerge Platform of National Stock Exchange of India Limited ("NSE or NSE Emerge"). For further details of the arrangement of market making please refer to chapter titled ***"General Information"*** beginning on page 68 and details of the Market Making Arrangements for this please refer to chapter titled ***"The Offer"*** beginning on page 62.

In accordance with Regulation 268(1) of the SEBI (ICDR) Regulations, 2018, we shall ensure that the total number of proposed Allottees in the Offer shall be greater than or equal to Two hundred (200), otherwise, the entire application money will be refunded forthwith. If such money is not repaid within eight working days from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of eight working days, be liable to repay such application money, with an interest at the rate as prescribed under SEBI (ICDR) Regulations 2018, the Companies Act, 2013 and applicable laws. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and / or imprisonment in such a case.

As per the new ICDR amendment 2025 we hereby confirm that we have complied with Regulation 244 that Company Secretary shall be a compliance officer. Ms. Parul Agarwal has been appointed as company Secretary and Compliance officer with effect from May 01, 2025 and same has been mentioned under chapter ***"Our Management"*** on page 177 of this Prospectus..

In accordance with Regulation 228(a) of the SEBI (ICDR) Regulations, our Company, its promoters, promoter group or directors or selling shareholder are not debarred from accessing the capital markets by the Board;

In accordance with Regulation 228(b) of the SEBI (ICDR) Regulations, the companies with which our promoters or directors are associated as a promoter or director are not debarred from accessing the capital markets by the Board; In accordance with Regulation 228(c) of the SEBI (ICDR) Regulations, Neither the issuer nor any of its promoters or directors is a wilful defaulter or a fraudulent borrower.

In accordance with Regulation 228(d) of the SEBI (ICDR) Regulations, None of the Issuer's promoters or directors is a fugitive economic offender.

In accordance with Regulation 230(1)(a) of the SEBI (ICDR) Regulations, Application is being made to NSE Limited and NSE Limited is the Designated Stock Exchange.

In accordance with Regulation 230(1)(b) of the SEBI (ICDR) Regulations, the Company has entered into agreement with depositories for dematerialisation of specified securities already issued and proposed to be issued.

In accordance with Regulation 230(1)(c) of the SEBI (ICDR) Regulations, all the present Equity share Capital fully Paid-up.

In accordance with Regulation 230(1)(d) of the SEBI (ICDR) Regulations, all the specified securities held by the promoters are already in dematerialised form.

In accordance with Regulation 230(1)(f) of the SEBI (ICDR) Regulations, the size of the offer for sale by selling shareholders shall not exceed twenty per cent of the total issue size;

In accordance with Regulation 230(1)(g) of the SEBI (ICDR) Regulations, the shares being offered for sale by selling shareholders shall not exceed fifty per cent of such selling shareholders' pre-issue shareholding on a fully diluted basis;

In accordance with Regulation 230(1)(h) of the SEBI (ICDR) Regulations, the objects of the issue of the company does not consist of repayment of loan taken from promoter, promoter group or any related party, from the issue proceeds, directly or indirectly.

In terms of Regulation 246(5) of the SEBI (ICDR) Regulations, we shall ensure that our Book Running Lead Managers together submits a copy of the Prospectus along with a Due Diligence Certificate including additional confirmations as required to SEBI at the time of filing the Prospectus with Stock Exchange and the Registrar of Companies. Further, in terms of Regulation 246(2), SEBI shall not issue observation on the Prospectus.

As per Regulation 237 of the SEBI (ICDR) (Amendment) Regulations, 2025, we hereby confirm that we have complied with the provision for minimum promoter contribution it is clarified that the price per share for determining securities ineligible for minimum promoters' contribution, shall be determined after adjusting the same for corporate actions such as share split, bonus issue, etc. are undertaken by the issuer. Details of the Minimum Promoter Contribution please refer to chapter titled ***"Capital Structure"*** beginning on page 82

As per Regulation 229(3) of the SEBI (ICDR) Regulations, 2018, our Company satisfies track record and / or other eligibility conditions of Emerge Platform of National Stock Exchange of India Limited ("NSE or NSE Emerge") in accordance with the Restated Financial Statements, prepared in accordance with the Companies Act, 2013 and restated in

accordance with the SEBI ICDR Regulations as below:

1. Our Company was originally incorporated on June 16, 2011 in the name of Flywings Simulator Training Centre Private Limited' with the Registrar of Companies, Mumbai under the Companies Act, 1956.

2. Fresh Certificate of Incorporation consequent to Conversion was issued on May 28, 2024 by the Registrar of Companies, Registrar of Companies of Central Processing Centre.

3. We are a company engaged in Aviation Training located in Gurgaon. Our company specializes in providing comprehensive training services tailored for commercial aircraft operations. These services encompass a wide range of critical areas including Generic Aviation, In-flight Services, Basic First Aid, Inter-Department Coordination, Voice & Accent Training, In-flight Procedures, Personality Development, Passenger Handling, Grooming Standards, Safety Emergency Procedures, Door Operations, Emergency Evacuation, In-flight Fire Fighting, and Ditching Drills.

4. The Paid-up Capital of the Company is ₹ 766.43 Lakh comprising 76,64,328 Equity shares.

5. The Post Issue Paid up Capital (Face Value) of the company will be ₹ [●] comprising [●] Equity Shares. So, the company has fulfilled the criteria of Post Offer Paid up Capital shall not be more than ₹ 25 crore.

6. The Company has track record of (3) three years as on date of filing of this Draft Offer Document/Offer Document

7. The company has minimum operating profits (earnings before interest, depreciation and tax) of ₹1 crore from operations for atleast two out of the three previous financial years and its net worth as on March 31, 2025, is positive:

(₹ in Lakhs)

Particulars	For the period and Financial Year ended on		
	March 31, 2025	**March 31, 2024**	**March 31, 2023**
	Consolidated	**Standalone**	
Networth [(1)]	3,902.48	2,380.46	107.70
EBITDA [(2)]	1,350.98	1,528.87	577.89

[(1)] Networth has been computed as defined under Regulation 2(1)(hh)of the SEBI ICDR Regulations as 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.

[(2)] EBITDA is calculated as Profit before tax + Depreciation + Finance Costs - Other Income.

8. The Issuer has positive Free cash flow to Equity (FCFE) for at least 2 out of 3 financial years preceding the application.

(₹ in Lakhs)

Particulars	For financial year ended on		
	March 31, 2025	**March 31, 2024**	**March 31, 2023**
	Consolidated	**Standalone**	
Free Cash Flow to Equity (FCFE)	1,525.79	46.25	559.92

9. Offer for sale (OFS) by selling shareholders of the issuer company is less than 20% of the total issue size and selling shareholders will not sell more than 50% of their holding.

10. The Issuer has adhered to the conditions precedent to listing under Securities Contracts (Regulations) Act 1956, Companies Act 2013, Securities and Exchange Board of India Act 1992, any rules and/or regulations framed and circulars, clarifications, guidelines issued by the appropriate authority under foregoing statutes

11. Our Company has facilitated trading in demat securities and has entered into an agreement with both the depositories. Our Company has entered into an agreement with Central Depository Services Limited (CDSL) dated January 05, 2024 and National Securities Depository Limited (NSDL) dated February 23, 2024 for dematerialization of its Equity Shares already issued and proposed to be issued.

12. The Company has not been referred to Board for Industrial and Financial Reconstruction or No proceedings have been admitted under Insolvency and Bankruptcy Code against the issuer and Promoting companies.

13. There has been no regulatory action of suspension of trading against the promoter(s) or companies promoted by the

promoters by any stock Exchange having nationwide trading terminals.

14. The company further confirms that the promoters or directors are not the promoters or directors (other than the independent directors) of compulsory delisted companies by the Exchange and neither they are the promoters or directors of such companies on which the consequences of compulsory delisting is applicable/ attracted or companies that are suspended from trading on account on non-compliance.

15. None of our directors are disqualified/ debarred by any of the Regulatory Authority

16. Our Company has not been referred to the National Company Law Tribunal (NCLT) under Insolvency and Bankruptcy Code, 2016.

17. None of the Directors of our Company have been categorized as a Wilful Defaulter or fraudulent borrowers.

18. There is no winding up petition against the Company, which has been admitted by a court of competent jurisdiction or liquidator has not been appointed.

19. No material regulatory or disciplinary action has been taken by any stock exchange or regulatory authority in the past three years against the Company.

20. The Object of the issue doesn't consist of Repayment of Loan from Promoter, Promoter Group or any related party, from the issue proceeds, whether directly or indirectly.

21. There has been no significant change in the promoter(s) of the Company in the one year preceding the date of filing application to Emerge Platform of National Stock Exchange of India Limited ("NSE or NSE Emerge").

22. There is no default in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders, banks, FIs by the applicant, promoters/promoting company(ies), Subsidiary Companies.

23. In the last one year, there has been no change in the name of the company.

24. No application for listing any securities of the issuer/promoter group/group company has been rejected earlier by SEBI or by any Stock Exchange.

25. The Issuer is eligible to make the Initial Public Offer in terms of Regulation 34(1) of SEBI (Delisting of Equity Shares) Regulations, 2021.

26. In case of name change within the last one year, at least 50% of the revenue calculated on a restated and consolidated basis for the preceding 1 full financial year has been earned by our Company from the activity indicated by our new name: **Not Applicable**.

27. In case of the Company, which had been a proprietorship or a partnership firm or a limited liability partnership before conversion to a company or body corporate, such issuer may make an initial public offer only if the issuer company has been in existence for at least one full financial year before filing of draft offer document: **Not Applicable.**

28. In cases where there is a complete change of promoter of the Company or there are new promoter(s) of the issuer who have acquired more than fifty per cent of the shareholding of the issuer, the issuer shall file draft offer document only after a period of one year from the date of such final change(s): **Not Applicable**

29. The Company has a website: www.fwstc.in.

30. No Offer Documents filed with the Exchange of the Book Running Lead Managers has been returned in the past 6 months from the date of application.

31. Neither our Company nor our Promoters, Selling Shareholder, members of our Promoter Group or our Directors are debarred from accessing the capital markets by the SEBI.

We further confirm that we shall be complying with all other requirements as laid down for such Issue under Chapter IX of SEBI (ICDR) Regulations, as amended from time to time and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

We further confirm that we comply with all the above requirements / conditions so as to be eligible to be listed on the Emerge Platform of National Stock Exchange of India Limited ("NSE or NSE Emerge").

COMPLIANCE WITH PART A OF SCHEDULE VI OF THE SEBI (ICDR) REGULATIONS, 2018

Our Company is in compliance with the provisions specified in Part A of Schedule VI of the SEBI (ICDR) Regulations, 2018. No exemption from eligibility norms has been sought under Regulation 300 of the SEBI (ICDR) Regulations, 2018, with respect to the Offer.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF OFFER DOCUMENT TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE OFFER IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE OFFER DOCUMENT. THE BOOK RUNNING LEAD MANAGERS, SOBHAGYA CAPITAL OPTIONS PRIVATE LIMITED AND GRETEX CORPORATE SERVICES LIMITED HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE OFFER DOCUMENT ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018. IN FORCE FOR THE TIME BEING. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED OFFER.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE ISSUER IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE OFFER DOCUMENT, THE BOOK RUNNING LEAD MANAGER, SOBHAGYA CAPITAL OPTIONS PRIVATE LIMITED AND GRETEX CORPORATE SERVICES LIMITED IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ISSUER DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGERS HAS FURNISHED TO SEBI A DUE DILIGENCE CERTIFICATE DATED [●].

THE FILING OF THIS DRAFT RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE OUR COMPANY FROM ANY LIABILITIES UNDER SECTION 34, SECTION 35, SECTION 36 AND SECTION 38 (1) OF THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND / OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED OFFER. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP AT ANY POINT OF TIME, WITH THE BOOK RUNNING LEAD MANAGERS ANY IRREGULARITIES OR LAPSES IN THE DRAFT OFFER DOCUMENTS / OFFER DOCUMENTS.

Note:
The filing of this Draft Red Herring Prospectus does not, however, absolve our Company from any liabilities under sections 34, 35 and 36(1) of the Companies Act, 2013 or from the requirement of obtaining such statutory and other clearances as may be required for the purpose of the proposed Offer. SEBI further reserves the right to take up at any point of time, with the Book Running Lead Managers any irregularities or lapses in this Draft Red Herring Prospectus.

All legal requirements pertaining to the Offer will be complied with at the time of registration of the Prospectus with the Registrar of Companies, Chandigarh in terms of Section 26, 28 & 32 of the Companies Act, 2013.

DISCLAIMER STATEMENT FROM OUR COMPANY, SELLING SHAREHOLDER, THE BOOK RUNNING LEAD MANAGERS

Our Company, the Selling Shareholder, the Book Running Lead Managers accept no responsibility for statements made otherwise than those contained in this Draft Red Herring Prospectus or, in case of the Company, in any advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information would be doing so at his or her own risk. The Book Running Lead Managers accept no responsibility, save to the limited extent as provided in the agreement entered between the Book Running Lead Managers (Sobhagya Capital Options Private Limited and Gretex Corporate Services Limited), our Company and the Selling Shareholder on [●] and the Underwriting Agreement dated [●] entered into between the Underwriters, Selling Shareholder and our Company and the Market Making Agreement dated [●] entered into among the Market Maker and our Company. All information shall be made available by our Company, Selling Shareholder, the Book Running Lead Managers to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner

whatsoever including at road show presentations, in research or sales reports, at collection centres or elsewhere. The Book Running Lead Managers and their respective associates and affiliates may engage in transactions with, and perform services for, our Company, our Promoter Group, or our affiliates or associates in the ordinary course of business and have engaged, or may in future engage, in commercial banking and investment banking transactions with our Company, our Promoter Group, and our affiliates or associates, for which they have received and may in future receive compensation.

Note: Investors who apply in the Offer will be required to confirm and will be deemed to have represented to our Company and the Underwriter and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company and will not offer, sell, pledge or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company. Our Company, the

CAUTION

Investors who apply in the Offer will be required to confirm and will be deemed to have represented to our Company and the Underwriters and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company and will not Offer, sell, pledge or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company. Our Company, the Underwriters and their respective directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares in the Offer.

PRICE INFORMATION AND THE TRACK RECORD OF THE PAST ISSUES HANDLED BY THE BOOK RUNNING LEAD MANAGERS

Below are the details regarding the price information and track record of the past issue handled by Sobhagya Capital Options Private Limited and Gretex Corporate Services Limited, as specified in Circular reference CIR/CFD/DIL/7/2015 dated October 30, 2015 issued by SEBI, please refer below table and the website of the Lead Manager at www.gretexcorporate.com .

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

Sr. No.	Issuer Name	Issue Size (Cr)	Offer Price (In ₹)	Listing Date	Opening Price on Listing Date	+ / -% change in closing price, [+ / - % change in Closing benchmark] 30th calendar days from listing	+ / -% change in closing price, [+ / - % change in Closing benchmark] 90th calendar days from listing	+ / -% change in closing price, [+ / - % change in Closing benchmark] 180th calendar days from listing
SME Segment								
1	Asston Pharmaceutical Limited	27.56	123.00	July 16, 2025	119.00	N.A.	N.A.	N.A.

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

Sr. No.	Issuer Name	Issue Size (Cr)	Offer Price (In ₹)	Listing Date	Opening Price on Listing Date	+ / -% change in closing price, [+ / - % change in Closing benchmark] 30th calendar	+ / -% change in closing price, [+ / - % change in Closing benchmark] 90th calendar	+ / -% change in closing price, [+ / - % change in Closing benchmark] 180th calendar

						days from listing	days from listing	days from listing
Main Board								
1	Akme Fintrade (India) Limited	132.00	120.00	June 26, 2024	127.00	-11.82, [3.38]	-13.15, [7.93]	-28.58, [-0.17]
SME Platform								
1	Owais Metal and Mineral Processing Limited	42.69	87.00	March 04, 2024	250.00	100.76, [0.13]	361.20, [0.56]	408.55, [12.26]
2	Associated Coaters Limited	5.11	121.00	June 06, 2024	142.00	51.59, [6.56]	55.67, [9.69]	40.10, [7.69]
3	Rapid Multimodal Limited	8.49	84.00	August 30, 2024	103.00	-36.12, [3.89]	-44.63, [-4.03]	-50.05, [-9.43]
4	Paramount Dye Tec Limited	28.43	117.00	October 08, 2024	109.90	-23.31, [-3.25]	-18.73, [216.73]	-47.87 [-8.43]
5	Subam Papers Limited	93.70	152.00	October 08, 2024	142.00	-6.57, [-2.56]	-11.07, [-2.95]	-26.00 [-7.68]
6	Rapid Fleet Management Services Limited	43.87	192.00	March 28, 2025	195.00	5.57 [2.21]	-2.89, [7.34]	N.A.
7	Retaggio Industries Limited	15.50	25.00	April 07, 2025	25.10	-18.25, [10.4]	-19.44, [14.08]	N.A.
8	Moving Media Entertainment Limited	43.40	70.00	July 03, 2025	74.55	N.A.	N.A.	N.A.
9	Silky Overseas Limited	30.68	161.00	July 07, 2025	190.00	N.A.	N.A.	N.A.
10	Sellowrap Industries Limited	30.28	83.00	August 01, 2025	90.00	N.A.	N.A.	N.A.

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

Note:

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

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

SUMMARY STATEMENT OF DISCLOSURE

A. SOBHAGYA CAPITAL OPTIONS PRIVATE LIMITED

Financial Year	Total no. of IPOs	Total Funds Raised (‘in Cr.)	No. of IPOs trading at Discount-30th calendar day from listing day			No. of IPOs trading at Premium-30th calendar day from listing day			No. of IPOs trading at Discount-180th calendar day from listing day			No. of IPOs trading at Premium-180th calendar day from listing day		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
SME Platform														
2024-25	1^	27.56	--	--	--	--	--	--	--	1	--	--	--	--

Note: The above table has been updated upto August 01, 2025.

^The scrip of Asston Pharmaceutical Limited has not completed 30 days from the date of listing.

B. GRETEX CORPORATE SERVICES LIMITED

Financial Year	Total no. of IPOs	Total Funds Raised (‘in Cr.)	No. of IPOs trading at Discount-30th calendar day from listing day			No. of IPOs trading at Premium-30th calendar day from listing day			No. of IPOs trading at Discount-180th calendar day from listing day			No. of IPOs trading at Premium-180th calendar day from listing day		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
Main Board														
2024-25	1	132.00	--	--	1	--	--	--	--	1	--	--	--	--
SME Platform														
2023-24	10	300.86	--	1	3	2	2	2	--	1	3	6	--	--
2024-25	5^	179.61	--	1	2	1	--	1	1	--	--	2	1	--
2025-26	4^	89.58	--	--	1	--	--	--	--	--	--	--	--	--

Note: The above table has been updated upto August 01, 2025.

^ The scrip of Rapid Fleet management Services Limited and Retaggio Industries Limited have not completed 180 days from the date of listing. The scrip of Moving Media Entertainment Limited, Silky Overseas Limited and Sellowrap Industries Limited have not completed 30 days from the date of listing.

DISCLAIMER IN RESPECT OF JURISDICTION

This Issue is being made in India to persons resident in India (including Indian nationals resident in India who are majors, HUFs, companies, corporate bodies and societies registered under applicable laws in India and authorized to invest in shares, Indian mutual funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), or trusts under applicable trust law and who are authorized under their constitution to hold and invest in shares, public financial institutions as specified in Section 2(72) of the Companies Act, 2013, AIFs state industrial development corporations, insurance companies registered with the Insurance Regulatory and Development Authority, provident funds (subject to applicable law) with a minimum corpus of ₹ 2,500.00 Lakhs and pension funds with a minimum corpus of ₹ 2,500.00 Lakhs, and permitted non-residents including FIIs, Eligible NRIs, multilateral and bilateral development financial institutions, FVCIs and eligible foreign investors, insurance funds set up and managed by army, navy or air force of the Union of India and insurance funds set up and managed by the Department of Posts, India provided that they are eligible under all applicable laws and regulations to hold Equity Shares of our Company. This Draft Red Herring Prospectus does not, however, constitute an invitation to purchase shares offered hereby in any jurisdiction other than India to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Draft Red Herring Prospectus comes is required to inform him or herself about, and to observe, any such restrictions.

Any dispute arising out of this Issue will be subject to jurisdiction of the competent court(s) in Gurgaon, Haryana only.

No action has been, or will be, taken to permit a public Issuing in any jurisdiction where action would be required for that purpose, except that this Draft Red Herring Prospectus has been filed at Emerge Platform of National Stock Exchange of India Limited (“NSE or NSE Emerge”) for its observations and National Stock Exchange of India Limited will give its observations in due course. Accordingly, the Equity Shares represented hereby may not be Issued or sold, directly or indirectly, and this Draft Red Herring Prospectus may not be distributed in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Draft Red Herring Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company and the Selling Shareholders from the date hereof or that the information contained herein is correct as of any time subsequent to this date.

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 applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Further, each applicant where required agrees that such applicant will not sell or transfer any Equity Shares or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws, legislations and this Draft Red Herring Prospectus in each jurisdiction, including India.

DISCLAIMER CLAUSE OF THE EMERGE PLATFORM OF NATIONAL STOCK EXCHANGE OF INDIA LIMITED

Emerge Platform of National Stock Exchange of India Limited ("NSE or NSE Emerge") has vide its letter dated [●] given permission to "Flywings Simulator Training Centre Limited" to use its name in the Offer Document as the Stock Exchange on whose Small and Medium Enterprises Platform ("SME Platform") the Company's securities are proposed to be listed. NSE has scrutinized this offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to the Company.

The Exchange has scrutinized offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Issuer.

It is to be distinctly understood that the aforesaid permission given by National Stock Exchange of India Limited should not in any way be deemed or construed that the offer document has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; nor does it warrant that this Issuer's securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of this Issuer, its Promoter, its management or any scheme or project of this Issuer. Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription /acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.

DISCLAIMER CLAUSE UNDER RULE 144A OF THE U.S. SECURITIES ACT

The Equity Shares have not been, and will not be, registered under the U.S. Securities Act 1933, as amended (the "Securities Act") or any state securities laws in the United States and may not be Issued or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulation S under 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 Issued and sold outside the United States in compliance with Regulation S of the Securities Act and the applicable laws of the jurisdiction where those Issues 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 issued or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Further, each Applicant where required agrees that such Applicant will not sell or transfer any Equity Shares or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India.

FILING

The Red Herring Prospectus is being filed with Emerge Platform of National Stock Exchange of India Limited ("NSE Emerge") Exchange Plaza, C/1, G Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051, Maharashtra, India. The Draft Red Herring Prospectus will not be filed with SEBI, nor will SEBI issue any observation on the Offer Document in terms of Regulation 246(2) of SEBI (ICDR) Regulations, 2018.

Pursuant to Regulation 246(5) of SEBI (ICDR) Regulations, 2018 and SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of Prospectus will be filed online through SEBI Intermediary Portal at https://siportal.sebi.gov.in.

A copy of the Prospectus, along with the material contracts and documents referred elsewhere in the Prospectus, will be delivered for filing to the Registrar of Companies, Delhi at 4th Floor, IFCI Tower,61, Nehru Place, New Delhi-110019.

LISTING

Application have been made to Emerge Platform of National Stock Exchange of India Limited ("NSE or NSE Emerge") for obtaining permission for listing of the Equity Shares being offered and sold in the issue on its Emerge Platform of National Stock Exchange of India Limited ("NSE or NSE Emerge") after the allotment in the Issue. NSE is the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Issue.

National Stock Exchange of India Limited will be the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Offer. If the permission to deal in and for an official quotation of the Equity Shares on the NSE Emerge is not granted by NSE, our Company shall forthwith repay, without interest, all moneys received from the applicants in pursuance of this Red Herring Prospectus. If such money is not repaid within the prescribed time then our Company becomes liable to repay it, then our Company and every officer in default shall, shall be liable to repay such application money, with interest, as prescribed under the applicable law. Our Company, Selling Shareholder shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the NSE Emerge of National Stock Exchange of India Limited mentioned above are taken within three (3) Working Days of the Offer Closing Date. If Equity Shares are not Allotted pursuant to the Offer within three (3) Working Days from the Offer Closing Date or within such timeline as prescribed by the SEBI, our Company shall repay with interest all monies received from applicants, failing which interest shall be due to be paid to the applicants at the rate of 15% per annum for the delayed period Subject to applicable law.

The Company has obtained approval from National Stock Exchange of India Limited vide letter dated [●] to use the name of NSE in this issue document for listing of equity shares on Emerge Platform of National Stock Exchange of India Limited ("NSE or NSE Emerge").

IMPERSONATION

Attention of the Applicants is specifically drawn to the provisions of Section 38(1) of the Companies Act, 2013 which is reproduced below:

Any person who-

- *Makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or*
- *Makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or*
- *Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable to action under Section 447 of the Companies, Act 2013.*

CONSENTS

Consents in writing of Our Directors, Promoter, the Selling Shareholder, Company Secretary & Compliance Officer, Chief Financial Officer, Senior Management Personnel, Statutory Auditor and Peer Review Auditor, Key Managerial Personnel, Book Running Lead Managers, Underwriters, Market Maker to the Issue, Registrar to the Issue, Legal Advisor to the Issue, and Banker(s) to the Company to act in their respective capacities shall be obtained as required as required under Section 26 Section 28 and Section 32 of the Companies Act, 2013 and such consents shall not be withdrawn up to the time of delivery of the Red Herring Prospectus for registration with the Registrar of Companies. Our Statutory Auditor holds Peer Reviewed Certificate. For the purpose of inclusion of Restated Financial Statements in the Offer Document, M/s Jay Gupta & Associates, has given their written consent to the inclusion of their report in the form and context in which it appears in this Draft Red Herring Prospectus and such consent and report shall not be withdrawn up to the time of delivery of the Prospectus for filing with the Registrar of Companies.

In accordance with the Companies Act, 2013 and the SEBI (ICDR) Regulations, 2018, M/s Jay Gupta & Associates, Peer Review Auditor of the Company have agreed to provide their written consent to the inclusion of their respective reports on "***Statement of Possible Tax Benefits***" relating to the possible tax benefits and Restated Financial Statements as included in this Draft Red Herring Prospectus in the form and context in which they appear therein and such consent and reports will not be withdrawn up to the time of delivery of this Draft Red Herring Prospectus.

EXPERT TO THE ISSUE

Except as stated below, our Company has not obtained any expert opinions:

- Report of the Statement of Possible of Tax Benefits dated August 01, 2025.
- Report of the Auditor on the Restated Financial Statements of our Company for the three months period ended June 30, 2025 and Financial Year ended on March 31, 2025, March 31, 2024 and March 31, 2023 of our Company dated August 01, 2025.
- Legal Advisor Certificate on litigation matter issued by M/s. Zenith India Lawyers.

EXPENSES TO THE ISSUE

The expenses of this Issue include, among others, underwriting and management fees, printing and distribution expenses, legal fees, statutory advertisement expenses and listing fees. For details of total expenses of the Issue, refer to chapter "***Objects of the Issue***" beginning on page 94.

DETAILS OF FEES PAYABLE

Fees Payable to the Book Running Lead Managers

The total fees payable to the Book Running Lead Managers will be as per the Mandate Letter issued by our Company to the Book Running Lead Managers , the copy of which is available for inspection at our Registered Office.

Fees Payable to the Registrar to the Issue

The fees payable to the Registrar to the Issue will be as per the Agreement signed by our Company, Selling Shareholder and the Registrar to the Issue dated July 30, 2025, for all out-of-pocket expenses including cost of stationery, postage, and stamp duty and communication expenses. Adequate funds will be provided by the Company to the Registrar to the Issue to enable them to send refund orders or allotment advice by registered post / speed post / under certificate of posting.

Fees Payable to Others

The total fees payable to the Legal Advisor, Auditor and Advertiser, etc. will be as per the terms of their respective engagement letters if any.

UNDERWRITING COMMISSION, BROKERAGE AND SELLING COMMISSION

The underwriting commission and the selling commission for the Issue are as set out in the Underwriting Agreement amongst the Company and Underwriters. The underwriting commission shall be paid as set out in the Underwriting Agreement based on the Offer Price and the amount underwritten in the manner mentioned in accordance with Section 40 of the Companies Act, 2013 and the Companies (Prospectus and Allotment of Securities) Rule, 2013.

PREVIOUS RIGHTS AND PUBLIC ISSUES SINCE THE INCORPORATION

We have not made any previous rights and / or public issues since incorporation and are an ***"Unlisted Issuer"*** in terms of the SEBI (ICDR) Regulations, 2018 and this Issue is an ***"Initial Public Offering"*** in terms of the SEBI (ICDR) Regulations, 2018.

CAPITAL ISSUES IN THE LAST THREE (3) YEARS BY LISTED GROUP COMPANIES / SUBSIDIARY / ASSOCIATES

None of our Group Company/ Subsidiary / Associates that are listed on any Stock Exchange has made any Capital Issue in the last three (3) years.

PREVIOUS ISSUES OF SHARES OTHERWISE THAN FOR CASH

Except as stated in the chapter titled "***Capital Structure***" beginning on page 82, our Company has not issued any Equity Shares for consideration otherwise than for cash.

COMMISSION AND BROKERAGE ON PREVIOUS ISSUES

Since this is the Initial Public Offer of the Equity Shares by our Company, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of our Equity Shares since our inception.

PARTICULARS IN REGARD TO OUR COMPANY AND OTHER LISTED COMPANIES UNDER THE SAME MANAGEMENT WITHIN THE MEANING OF SECTION 370(1B) OF THE COMPANIES ACT, 1956 / SECTION 186 OF THE COMPANIES ACT, 2013 WHICH MADE ANY CAPITAL ISSUE DURING THE LAST THREE YEARS.

None of the equity shares of Companies under same management are listed on any recognized stock exchange. None of the above companies have raised any capital during the past 3 years.

PROMISE VERSUS PERFORMANCE FOR OUR COMPANY

Our Company is an ***"Unlisted Issuer"*** in terms of the SEBI (ICDR) Regulations, 2018, and this Issue is an "Initial Public Offering" in terms of the SEBI (ICDR) Regulations, 2018. Therefore, data regarding promise versus performance is not applicable to us.

LISTED SUBSIDIARY / PROMOTER

We do not have any listed Subsidiary or Promoter Company as on date of this Draft Red Herring Prospectus.

OPTION TO SUBSCRIBE

a) Investors will get the allotment of specified securities in dematerialization form only.

b) The equity shares, on allotment, shall be traded on stock exchange in Demat segment only.

OUTSTANDING DEBENTURES, BONDS, REDEEMABLE PREFERENCE SHARES AND OTHER INSTRUMENTS ISSUED BY OUR COMPANY

As on the date of this Draft Red Herring Prospectus, our Company has no outstanding debentures, bonds or redeemable preference shares.

OUTSTANDING CONVERTIBLE INSTRUMENTS:

Our Company does not have any outstanding convertible instruments as on the date of filing this Draft Red Herring Prospectus

PARTLY PAID-UP SHARES

As on the date of this Draft Red Herring Prospectus, there are no partly paid-up Equity Shares of our Company.

STOCK MARKET DATA FOR OUR EQUITY SHARES

Our Company is an ***"Unlisted Issuer"*** in terms of the SEBI (ICDR) Regulations, 2018, and this Issue is an ***"Initial Public Offering"*** in terms of the SEBI (ICDR) Regulations, 2018. Thus, there is no stock market data available for the Equity Shares of our Company.

MECHANISM FOR REDRESSAL OF INVESTOR GRIEVANCES

The Agreement between the Registrar and Our Company provides for retention of records with the Registrar for a period of at least three years from the last date of dispatch of the letters of allotment, demat credit and unblocking of funds to enable the investors to approach the Registrar to this Issue for redressal of their grievances. All grievances relating to this Issue may be addressed to the Registrar with a copy to the Compliance Officer, giving full details such as the name, address of the applicant, number of Equity Shares applied for, amount paid on application and the bank branch or collection center where the application was submitted.

All grievances relating to the ASBA process may be addressed to the SCSB, giving full details such as name, address of the applicant, number of Equity Shares applied for, amount paid on application and the Designated Branch or the collection centre of the SCSB where the Application Form was submitted by the ASBA applicants.

DISPOSAL OF INVESTOR GRIEVANCES BY OUR COMPANY

Our Company has appointed Bigshare Services Private Limited as the Registrar to the Issue to handle the investor grievances in co-ordination with the Compliance Officer of the Company. All grievances relating to the present Issue may be addressed to the Registrar with a copy to the Compliance Officer, giving full details such as name, address of the applicant, number of Equity Shares applied for, amount paid on application and name of bank and branch. The Company would monitor the work of the Registrar to ensure that the investor grievances are settled expeditiously and satisfactorily.

The Registrar to the Issue will handle investor's grievances pertaining to the Issue. A fortnightly status report of the complaints received and redressed by them would be forwarded to the Company. The Company would also be co-ordinating with the Registrar to the Issue in attending to the grievances to the investor.

All grievances relating to the ASBA process and UPI may be addressed to the SCSBs, giving full details such as name, address of the Applicant, number of Equity Shares applied for, amount paid on application and the Designated Branch of the SCSB where the Application Form was submitted by the ASBA Applicant. We estimate that the average time required by us or the Registrar to the Issue or the SCSBs for the redressal of routine investor grievances will be seven (7) business days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, we will seek to redress these complaints as expeditiously as possible.

All grievances relating to the ASBA process may be addressed to the SCSBs, giving full details such as name, address of the applicant, number of Equity Shares applied for, amount paid on application and the Designated Branch of the SCSB where the Application Form was submitted by the ASBA Applicant. We estimate that the average time required by us or the Registrar to the Issue or the SCSBs for the redressal of routine investor grievances will be seven business days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, we will seek to redress these complaints as expeditiously as possible.

Our Company will obtain authentication on the SCORES in compliance with the SEBI circular (CIR/OIAE/1/2013) dated April 17, 2013, SEBI Circular (CIR/OIAE/1/2014) dated December 18, 2014, and SEBI circular (SEBI/HO/OIAE/IGRD/CIR/P/2021/642) dated October 14, 2021 in relation to redressal of investor grievances through SCORES. This would enable investors to lodge and follow up their complaints and track the status of redressal of such complaints from anywhere. For more details, investors are requested to visit the website www.scores.gov.in

We have constituted the Stakeholders Relationship Committee of the Board *vide* resolution passed at the Board Meeting held on June 10, 2024. For further details, please refer to the chapter titled "***Our Management***" beginning on page 177.

Our Company has appointed Ms. Parul Agarwal as Company Secretary & Compliance Officer and he may be contacted at the following address:

Ms. Parul Agarwal
Ground Floor, Killa No. 13, Begampur Khatola, Sector 35, Gurgaon, Sadar Bazar, Haryana, India, 122001.
Tel: +91 73033 31098
Email: cs@fwstc.in
Website: www.fwstc.in

Investors can contact the Company Secretary and Compliance officer or the Registrar in case of any Pre-Issue or Post-Issue related problems such as non-receipt of letters of allocation, credit of allotted Equity Shares in the respective beneficiary account or unblocking of funds, etc.

Status of Investor Complaints

We confirm that we have not received any investor compliant during the three years preceding the date of this Draft Red Herring Prospectus and hence there are no pending investor complaints as on the date of this Draft Red Herring Prospectus.

Disposal of Investor Grievances by Listed Companies under the same Management

None of our Group Companies / Associates / Subsidiary are listed on any Stock Exchange as on the date of filing this Draft Red Herring Prospectus.

CAPITALISATION OF RESERVES OR PROFITS

Save and except as stated in the chapter titled "***Capital Structure***" beginning on page 82, our Company has not capitalized its reserves or profits during the last five years.

REVALUATION OF ASSETS

Our Company has not revalued its assets since incorporation.

TAX IMPLICATIONS

Investors who are allotted Equity Shares in the Issue will be subject to capital gains tax on any resale of the Equity Shares at applicable rates, depending on the duration for which the investors have held the Equity Shares prior to such resale and whether the Equity Shares are sold on the Stock Exchanges. For details, please refer the section titled "***Statement of Possible Tax Benefits***" beginning on page 106.

PURCHASE OF PROPERTY

Other than as disclosed in this Draft Red Herring Prospectus, there is no property which has been purchased or acquired or is proposed to be purchased or acquired which is to be paid for wholly or partly from the proceeds of the present Issue or the purchase or acquisition of which has not been completed on the date of this Draft Red Herring Prospectus.

Except as stated elsewhere in this Draft Red Herring Prospectus, our Company has not purchased any property in which the Promoter and / or Directors have any direct or indirect interest in any payment made there under.

SERVICING BEHAVIOR

There has been no default in payment of statutory dues or of interest or principal in respect of our borrowings or deposits.

PAYMENT OR BENEFIT TO OFFICERS OF OUR COMPANY

Except statutory benefits upon termination of their employment in our Company or superannuation, no officer of our Company is entitled to any benefit upon termination of his employment in our Company or superannuation. Except as disclosed under sections titled "***Our Management***" and "***Related Party Transactions***" beginning on pages 177 and 208 respectively of this Draft Red Herring Prospectus none of the beneficiaries of loans and advances and sundry debtors are related to the Directors of our Company.

EXEMPTION FROM COMPLYING WITH ANY PROVISIONS OF SECURITIES LAWS, IF ANY, GRANTED BY SEBI

Our company has not applied or received any exemption from complying with any provisions of securities laws by SEBI

SECTION XI: OFFER RELATED INFORMATION

TERMS OF THE OFFER

The Equity Shares being Issued are subject to the provisions of the Companies Act, SCRA, SCRR, SEBI (ICDR) Regulations, the SEBI Listing Regulations, our Memorandum and Articles of Association, the terms of the Draft Red Herring Prospectus, Red Herring Prospectus, Prospectus, Application Form, any Confirmation of Allocation Note ("CAN"), the Revision Form, Allotment advices, and other terms and conditions as may be incorporated in the Allotment advices and other documents / certificates that may be executed in respect of the Offer. The Equity Shares shall also be subject to all applicable laws, guidelines, rules, notifications and regulations relating to the offer of capital and listing and trading of securities issued from time to time by SEBI, the Government Of India, the Stock Exchange, the Registrar of Companies, the RBI and / or other authorities, as in force on the date of the Offer and to the extent applicable or such other conditions as may be prescribed by SEBI, RBI, the Government Of India, the Stock Exchange, the Registrar of Companies and / or any other authorities while granting its approval for the Offer.

Please note that, in terms of Regulation 256 of the SEBI (ICDR) Regulations 2018 read with SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, all the investors applying in a public offer shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self-Certified Syndicate Banks (SCSBs) for the same. Further, SEBI through its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, (together, the "UPI Circular") in relation to clarifications on streamlining the process of public Offer of equity shares and convertibles it has proposed to introduce an alternate payment mechanism using Unified Payments Interface ("UPI") and consequent reduction in timelines for listing in a phased manner. Currently, for application by RIIs through Designated Intermediaries, the existing process of physical movement of forms from Designated Intermediaries to SCSBs for blocking of funds is discontinued and RIIs submitting their Application Forms through Designated Intermediaries (other than SCSBs) can only use the UPI mechanism with existing timeline of T+6 days until March 31, 2020 ("UPI Phase II"). Further SEBI through its circular no SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 has decided to continue with the Phase II of the UPI ASBA till further notice. However, due to the outbreak of COVID19 pandemic, UPI Phase II has been further extended by SEBI until further notice, by its circular (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020. Thereafter, vide SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, Phase III has been notified, and accordingly the revised timeline of T+3 days (i.e., the time duration from public offer closure to listing of be 3 Working Days) has been made applicable in two phases i.e., (i) voluntary for all public issues opening on or after September 1, 2023; and (ii) mandatory on or after December 1, 2023 ("UPI Phase III"). Accordingly, the Offer will be undertaken pursuant to the processes and procedures under UPI Phase III, subject to any circulars, clarification or notification issued by the SEBI from time to time. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 read with circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI Circular no. SEBI/HO/CFD/P/CIR/2022/75 dated May 30, 2022 has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances.

Further vide the said circular Registrar to the Offer and Depository Participants have been also authorized to collect the Application forms. Investor may visit the official website of the concerned for any information on operationalization of this facility of form collection by the Registrar to the Offer and Depository Participants as and when the same is made available.

AUTHORITY FOR THE PRESENT OFFER

This Public Offer has been authorized by a resolution of our Board of Directors passed at their meeting held on July 28, 2025, subject to the approval of shareholders through a special resolution to be passed pursuant to Section 62(1)(c) of the Companies Act, 2013 at the Annual General Meeting. The shareholders have authorized the Offer by a Special Resolution in accordance with Section 62(1)(c) of the Companies Act, 2013 passed at the Annual General Meeting of our Company held on July 29, 2025. The Offer comprises a Fresh Issue by our Company and an Offer for Sale by the Selling Shareholder. The fees and expenses relating to the Offer shall be borne by each of our Company and the Selling Shareholder in the manner agreed to among our Company and the Selling Shareholder and in accordance with applicable law. For details in relation to the sharing of Offer expenses amongst our Company and the Selling Shareholder, see ***"Objects of the Issue"*** on page 94.

RANKING OF EQUITY SHARES

The Equity Shares being issued shall be subject to the provisions of the Companies Act, and our Memorandum of Association and Articles of Association and shall rank pari-passu in all respects with the existing Equity Shares of our Company including rights in respect of dividends and other corporate benefits, if any, declared by us after the date of Allotment. The Allottees, upon Allotment of Equity Shares under this Offer, will be entitled to receive dividends and other corporate benefits, if any, declared by our Company after the date of Allotment. *For further details, please refer to section titled, "**Main Provisions of Article of Association"**, beginning on page 315.*

MODE OF PAYMENT OF DIVIDEND

The declaration and payment of dividend will be as per the provisions of Companies Act, 2013, Article of Association, the provision of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 any other rules, regulations or guidelines as may be issued by Government of India in connection there to and as per the recommendation by the Board of Directors and the Shareholders at their discretion and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. We shall pay dividend, in cash as per the provisions of the Companies Act, 2013 and our Articles of Association. Dividends, if any, declared by our Company after the date of Allotment will be payable to the transferee who has been Allotted Equity Shares in the Issue, for the entire year. Further Interim Dividend (if any declared) will be approved by the Board of Directors. *For further details in relation to dividends, please refer to sections titled, "**Dividend Policy**" and "**Main Provisions of Article of Association"**, beginning on page 207 and 315 respectively,.*

FACE VALUE, OFFER PRICE, FLOOR PRICE AND PRICE BAND

The face value of each Equity Share of our Company is ₹ 10.00 and the Offer Price at the lower end of the Price Band is ₹ **[●]** per Equity Share ("Floor Price") and at the higher end of the Price Band is ₹ **[●]** per Equity Share ("Cap Price"). The Anchor Investor Offer Price is ₹**[●]** per Equity Share.

The Price Band and the minimum Bid Lot size will be decided by our Company in consultation with the Book Running Lead Managers , and will be advertised, at least two Working Days prior to the Bid / Offer Opening Date, in English national newspaper edition of [●] (a widely circulated English National Daily Newspaper), Hindi national newspaper edition of [●] (a widely circulated Hindi National Daily Newspaper) and regional newspaper Gurgaon edition of [●] (Hindi being the regional language of Haryana where our registered office is located) with wide circulation and shall be made available to the Stock Exchange for the purpose of uploading on its website. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, shall be pre-filled in the Bid cum Application Forms available on the website of the Stock Exchange. The Offer Price shall be determined by our Company in consultation with the Book Running Lead Managers, after the Bid / Offer Closing Date, on the basis of assessment of market demand for the Equity Shares offered by way of Book Building Process.

The Offer Price is determined by our Company in consultation with the Book Running Lead Managers and is justified under the Section titled, *'**Basis for Offer Price**', beginning on page 101.*

At any given point of time there shall be only one denomination of the Equity Shares of our Company, subject to applicable laws.

COMPLIANCE WITH ICDR REGULATIONS

Our Company shall comply with all requirements of the SEBI (ICDR) Regulations, as amended time to time.

COMPLIANCE WITH DISCLOSURE AND ACCOUNTING NORMS

Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

RIGHTS OF THE EQUITY SHAREHOLDERS

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, the Equity Shareholders shall have the following rights:

- Right to receive dividend, if declared;
- Right to receive annual reports and notices to members;
- Right to attend general meetings and exercise voting rights, unless prohibited by law;
- Right to vote on a poll either in person or by proxy, in accordance with the provisions of the Companies Act, 2013;
- Right to receive Offer for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation; subject to any statutory or preferential claims being satisfied;

- Right of free transferability of the Equity Shares, subject to applicable laws, including any RBI rules and regulations; and
- Such other rights, as may be available to a shareholder of a listed public limited company under the Companies Act, 2013, as may be applicable, terms of the Listing Regulations and the Memorandum of Association and Articles of Association of our Company.

*For further details on the main provision of our Company's Articles of Association dealing with voting rights, dividend, forfeiture and lien, transfer and transmission and / or consolidation / splitting, etc., please refer to Section titled, "**Main Provisions of the Articles of Association**", beginning on page no 315.*

ALLOTMENT ONLY IN DEMATERIALISATION FORM

In terms of Section 29 of the Companies Act, 2013, the Equity Shares shall be Allotted only in dematerialized form. As per the existing ICDR Regulations, the trading of the Equity Shares shall only be in dematerialized form for all Applicants.

In this context, two agreements have been signed among our Company, the respective Depositories and the Registrar to the Offer:

- Tripartite Agreement dated February 23, 2024 between National Securities Depository Limited, our Company and Registrar to the Offer; and

- Tripartite Agreement dated January 05, 2024 between Central Depository Services (India) Limited, our Company and Registrar to the Offer.

The ISIN of the company is INE0SQZ01015.

Investors should note that as per the provisions of the Depositories Act, 1996 & regulations made there under and Section 29(1) of the Companies Act, 2013, Equity Shares of an issuer shall be allotted to the successful Bidders only in the dematerialised form. Bidders will not have the option of getting Allotment of Equity Shares in physical form. The Equity Shares on Allotment shall be traded only in dematerialised segment of the Stock Exchange. Allottees shall have the option to rematerialize the Equity Shares, if they so desire, as per the provisions of the Companies Act and Regulation 14 of Depositories Act.

MARKET LOT AND TRADING LOT

In accordance with Regulation 267 (2) of the SEBI ICDR Regulations, our Company shall ensure that the minimum application size shall be two lots per application provided that minimum application size shall be above ₹ 2,00,000.

In accordance with Regulation 267 (3) of the SEBI ICDR Regulationsm the Company shall invite applications in multiples of the lot size.

Trading of the Equity Shares will happen in the minimum contract size of [●] Equity Shares in terms of the SEBI circular no. CIR/MRD/DSA/06/2012 dated February 21, 2012, and the same may be modified by National Stock Exchange of India Limited from time to time by giving prior notice to investors at large.

Further, in accordance with SEBI ICDR (Amendment) Regulations, 2025, the minimum application size in terms of number of specified securities shall not be less than ₹2.00 Lakh.

MINIMUM NUMBER OF ALLOTTEES

Further in accordance with the Regulation 268(1) of SEBI ICDR Regulation, 2018 read along with SEBI ICDR (Amendment) Regulations, 2025, the minimum number of allottees in this Offer shall be 200 shareholders. In case the minimum number of prospective Allottees is less than two hundred (200), no Allotment will be made pursuant to this Offer and the monies blocked by the SCSBs shall be unblocked within 2 Working Days of closure of Offer.

JOINT HOLDERS

Where 2 (two) or more persons are registered as the holders of any Equity Shares, they will be deemed to hold such Equity Shares as joint holders with benefits of survivorship.

NOMINATION FACILITY TO INVESTOR

In accordance with Section 72 of the Companies Act, 2013, the First / Sole Applicant, along with other joint Applicant, may nominate any one person in whom, in the event of the death of Sole Applicant or in case of joint Applicant, death of all the Applicants, as the case may be, the Equity Shares Allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall in accordance with Section 72 of the Companies Act, 2013, be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale of Equity Share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at the Registered Office of our Company or to the Registrar and Transfer Agents of our Company.

In accordance with Section 72 of the Companies Act, 2013, any Person who becomes a nominee by virtue of this section shall upon the production of such evidence as may be required by the Board of Directors, elect either:

- to register himself or herself as the holder of the Equity Shares; or
- to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, our Board of Directors may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 days, the Board of Directors may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Offer will be made only in dematerialized form, there is no need to make a separate nomination with our Company. Nominations registered with the respective Depository Participant of the applicant would prevail. If the Applicants require changing the nomination, they are requested to inform their respective Depository Participant.

WITHDRAWAL OF THE OFFER

In accordance with the SEBI (ICDR) Regulations, our Company, in consultation with Book Running Lead Managers, reserves the right not to proceed with this issue at any time after the Offer Opening Date, but before our Board meeting for Allotment without assigning reasons thereof.

If our Company withdraws the Issue after the Offer Closing Date, we will give reason thereof within two days by way of a public notice which shall be published in the same newspapers where the pre-issue advertisements were published.

Further, the Stock Exchanges shall be informed promptly in this regard and the Book Running Lead Managers, through the Registrar to the Issue, shall notify the SCSBs to unblock the Bank Accounts of the ASBA Applicants within one Working Day from the date of receipt of such notification.

In case our Company withdraws the Issue after the Offer Closing Date and subsequently decides to undertake a public offering of Equity Shares, our Company will file a fresh Offer Document with the Stock Exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Offer is also subject to obtaining the final Listing and Trading Approval of the Stock Exchange, which the Company shall apply for after Allotment. In terms of the SEBI Regulations, Non-Individual Applicants shall not be allowed to withdraw their Application after the Offer Closing Date.

OFFER PROGRAM

Bid / Offer Opens on	[●] [(1)]
Bid / Offer Closes on	[●] [(2)(3)]
Finalization of Basis of Allotment with the Designated Stock Exchange	On or about [●]
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account*	On or about [●]
Credit of Equity Shares to Demat accounts of Allottees	On or about [●]
Commencement of trading of the Equity Shares on the Stock Exchange	On or about [●]

Notes:

[(1)] Our Company in consultation with the Book Running Lead Managers, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid / Offer Period shall be one Working Day prior to the Bid / Offer Opening Date in accordance with the SEBI ICDR Regulations

(2) Our Company in consultation with the Book Running Lead Managers, may consider closing the Bid / Offer Period for QIBs one Working Day prior to the Bid / Offer Closing Date in accordance with the SEBI ICDR Regulations.

(3)Pursuant to NSE circular no. 07/2025 dated June 18, 2025, bidding for all categories shall close at 4:00 PM & UPI mandate end time and date shall be at 5:00 pm IST on Bid/ Offer Closing Date, i.e. [●].

**In case of (i) any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) for cancelled / withdrawn / deleted ASBA Forms, the Applicant shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Application Amount, whichever is higher from the date on which the request for cancellation / withdrawal / deletion is placed in the Stock Exchanges Applying platform until the date on which the amounts are unblocked (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Applicant shall be compensated at a uniform rate ₹ 100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Application Amount, the Applicant shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non-allotted / partially allotted Application, exceeding four Working Days from the Offer Closing Date, the Applicant shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Application Amount, whichever is higher for the entire duration of delay exceeding four Working Days from the Offer Closing Date by the SCSB responsible for causing such delay in unblocking. The post Offer Book Running Lead Managers shall be liable for compensating the Applicant at a uniform rate of 100 per day or 15% per annum of the Application Amount, whichever is higher from the date of receipt of the Investor grievance until the date on which the blocked amounts are unblocked. For the avoidance of doubt, the provisions of the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 shall be deemed to be incorporated in the deemed agreement of the Company with the SCSBs to the extent applicable.*

Note - Our Company in consultation with the Book Running Lead Managers, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/Offer Period shall be one Working Day prior to the Bid/Offer Opening Date in accordance with the SEBI ICDR Regulations.

The above timetable is indicative and does not constitute any obligation on our Company, Selling Shareholder or the Book Running Lead Managers. Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchange are taken within 3 Working Days of the Bid / Offer Closing Date, the timetable may change due to various factors, such as extension of the Bid / Offer Period by our Company, revision of the Price Band or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

Submission of Application Forms:

Offer period (except the Offer Closing Date)	
Submission and Revision of Application Form	Only between 10.00 a.m. to 5.00 p.m. IST
Offer Closing Date	
Submission and Revision of Application Form	Only between 10.00 a.m. to 3.00*# p.m. IST

**Pursuant to NSE circular no. 07/2025 dated June 18, 2025, bidding for all categories shall close at 4:00 PM & UPI mandate end time and date shall be at 5.00 pm on Offer / Offer Closing Date*

Submission of Bids

a) Bids at Cut-off price shall not permitted for all category of investors.

b) Downward Modification and cancellation shall not be applicable to any of the category of bidding.

SEBI vide circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 has reduced the post offer timeline for IPOs. The revised timeline of T+3 days has been made applicable in two phases, i.e., voluntary for all public issues opening on or after September 1, 2023 and mandatory on or after December 1, 2023. Accordingly, the Offer has been made under UPI Phase III, subject to the timing of the Offer and any circulars, clarification or notification issued by the SEBI from time to time, including with respect to SEBI circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023.

The SEBI is in the process of streamlining and reducing the post Offer timeline for initial public offerings. Any circulars or notifications from the SEBI after the date of the Red Herring Prospectus may result in changes to the abovementioned timelines. Further, the Offer procedure is subject to change to any revised circulars issued by the SEBI to this effect.

The Book Running Lead Managers will be required to submit reports of compliance with listing timelines and activities, identifying non- adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

Due to the limitation of time available for uploading the Bid-Cum-Application Forms on the Bid / Offer Closing Date, Applicants are advised to submit their applications 1(one) day prior to the Offer Closing Date and, in any case, not later than 3:00 p.m. (IST) on the Bid / Offer Closing Date. Any time mentioned in this Red Herring Prospectus is IST. Applicants are cautioned that, in the event a large number of Bid-Cum-Application Forms are received on the Offer Closing Date, as is typically experienced in public offer, some Bid-Cum-Application Forms may not get uploaded due to the lack of sufficient time. Such Bid-Cum-Application Forms that cannot be uploaded will not be considered for allocation under this Offer. Bid-Cum-Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holidays). Neither our Company nor the Book Running Lead Managers is liable for any failure in uploading the Bid-Cum-Application Forms due to faults in any software / hardware system or otherwise.

In accordance with ICDR Regulations, QIBs and Non-Institutional Applicants are not allowed to withdraw or lower the size of their application (in terms of the quantity of the Equity Shares or the Application Amount) at any stage. Individual Investors can revise or withdraw their Application Forms prior to the Offer Closing Date. Allocation to Individual Investors, in this Offer will be on a proportionate basis.

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Application Form, for a particular Applicant, the details as per the file received from EMERGE platform of National Stock Exchange of India Limited may be taken as the final data for the purpose of Allotment. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical or electronic Application Form, for a particular ASBA Applicant, the Registrar to the Offer shall ask the relevant SCSBs / RTAs / DPs / stock brokers, as the case may be, for the rectified data.

Our Company in consultation with the Book Running Lead Managers, reserves the right to revise the Price Band during the Bid / Offer Period. The revision in the Price Band shall not exceed 20% on either side, i.e. the Floor Price can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly. The Floor Price shall not be less than the face value of the Equity Shares.

In case of any revision to the Price Band, the Bid / Offer Period will be extended by at least three additional Working Days following such revision of the Price Band, subject to the Bid / Offer Period not exceeding a total of 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company in consultation with the Book Running Lead Manager, for reasons to be recorded in writing, extend the Bid / Offer Period for a minimum of three Working Days, subject to the Bid / Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid / Offer 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 respective websites of the Book Running Lead Managers and the terminals of the Syndicate Members, if any and by intimation to SCSBs, other Designated Intermediaries and the Sponsor Bank, as applicable. In case of revision of Price Band, the Bid Lot shall remain the same.

MINIMUM SUBSCRIPTION AND UNDERWRITING

In accordance with Regulation 260 (1) of ICDR Regulations, this Offer is 100% underwritten, so this Offer is not restricted to any minimum subscription level .

As per section 39 of the Companies Act 2013, if the "stated minimum amount" has not been subscribed and the sum payable on Application is not received within a period of 30 days from the date of Red Herring Prospectus, the Application Amount has to be returned within such period as may be prescribed.

If our Company does not receive the subscription of 100% of the Offer through this Offer document including devolvement of Underwriters, our Company shall forthwith unblock the entire subscription amount received.

In terms of Regulation 272(2) of SEBI ICDR Regulations, in case the Company fails to obtain listing or trading permission from the stock exchanges where the specified securities are proposed to be listed, it shall refund through verifiable means the entire monies received within four days of receipt of intimation from stock exchange(s) rejecting the application for listing of specified securities, and if any such money is not repaid within four days after the issuer becomes liable to repay it, the issuer and every director of the company who is an officer in default shall, on and from the expiry of the fourth day, be jointly and severally liable to repay that money with interest at the rate of fifteen per cent per annum.

Subject to applicable law, the Selling Shareholder shall not be responsible to pay interest for any delay, unless such delay is solely and directly attributable to an act or omission of such Selling Shareholder, in which case such liability shall be on a several and not joint basis.

The requirement of minimum subscription is not applicable to the Offer for Sale.

In case of undersubscription in the Offer, the Equity Shares in the Fresh Issue will be issued prior to the sale of Equity Shares in the Offer for Sale

Further, in accordance with Regulation 268(1) of the SEBI (ICDR) Regulations, our Company shall ensure that the number of prospective allottees to whom the Equity Shares will allotted will not be less than 200 (two hundred).

In accordance with Regulation 260 (1) of the SEBI ICDR Regulations, our Offer shall be hundred percent underwritten. Thus, the underwriting obligations shall be for the entire hundred percent of the Offer through the Draft Red Herring Prospectus and shall not be restricted to the minimum subscription level. Further, in accordance with Regulation 267(2) of the SEBI (ICDR) Regulations, our Company shall ensure that the minimum Bid size shall not be less than two lots. Provided that minimum application size shall be above ₹2 lakhs.

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 issued or sold, and Applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

ARRANGEMENTS FOR DISPOSAL OF ODD LOTS

In accordance with Regulation 267 (2) of the SEBI ICDR Regulations, our Company shall ensure that the minimum application size shall be two lots per application provided that minimum application size shall be above ₹2 lakhs.

The trading of the Equity Shares will happen in the minimum contract size of **[●]** Equity Shares in terms of the SEBI Circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, in terms of Regulation 261 (5) of the ICDR Regulations, the Market Maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the Emerge Platform of National Stock Exchange of India Limited ("NSE or NSE Emerge").

APPLICATION BY ELIGIBLE NRIS, FPIS / FIIS REGISTERED WITH SEBI, VCFS REGISTERED WITH SEBI AND ELIGIBLE QFIS

It is to be understood that there is no reservation for Eligible NRIs or FPIs / FIIs registered with SEBI or VCFs or Eligible QFIs. Such Eligible NRIs, Eligible QFIs, FIIs registered with SEBI will be treated on the same basis with other categories for the purpose of allocation.

NRIs, FPIs / FIIs and foreign venture capital investors registered with SEBI are permitted to purchase shares of an Indian company in a public offer without the prior approval of the RBI, so long as the price of the Equity Shares to be issued is not less than the price at which the Equity Shares are issued to residents. The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the FIPB or the RBI, provided that (i) the activities of the investee company are under the automatic route under the foreign direct investment ("FDI") Policy and the non-resident shareholding is within the sectoral limits under the FDI policy; and (ii) the pricing is in accordance with the guidelines prescribed by the SEBI / RBI.

The current provisions of the Foreign Exchange Management (Transfer or Offer of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FPIs and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or Offer of Security by a Person Resident outside India) Regulations, 2000, RBI and / or SEBI regulations as may be applicable to such investors.

The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India / RBI while granting such approvals.

AS PER THE EXTANT POLICY OF THE GOVERNMENT OF INDIA, OCBS CANNOT PARTICIPATE IN THIS OFFER

As per the existing regulations, OCBs are not eligible to participate in this Offer. The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 8, 2003 that OCBs which are incorporated and are not under

the adverse notice of the RBI are permitted to undertake fresh investments as incorporated non-resident entities in terms of Regulation 5(1) of RBI Notification No. 20/2000-RB dated May 03, 2000 under FDI Scheme with the prior approval of Government if the investment is through Government Route and with the prior approval of RBI if the investment is through Automatic Route on case by case basis. OCBs may invest in this Offer provided it obtains a prior approval from the RBI. On submission of such approval along with the Application Form, the OCB shall be eligible to be considered for Equity Share allocation.

RESTRICTIONS ON TRANSFER AND TRANSMISSION OF SHARES OR DEBENTURES AND ON THEIR CONSOLIDATION OR SPLITTING

Except for lock-in of the pre-offer Equity Shares and Promoters' minimum contribution in the Offer as detailed in the Section titled, "***Capital Structure***", beginning on page 82, and except as provided in the Articles of Association of our Company, there are no restrictions on transfer and transmission and on their consolidation / splitting of Equity Shares. *For further details, please refer to the Section titled, "**Main Provisions of the Articles of Association**", beginning on page 315.*

The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Book Running Lead Managers do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Book Running Lead Managers are not liable to inform the Applicants of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

NEW FINANCIAL INSTRUMENTS

As on the date of this Draft Red Herring Prospectus, there are no outstanding warrants, new financial instruments or any rights, which would entitle the shareholders of our Company, including our Promoters, to acquire or receive any Equity Shares after the Offer.

ALLOTMENT OF EQUITY SHARES IN DEMATERIALIZED FORM

As per the provisions of the Depositories Act, 1996 and the regulations made under and Section 29(1) of the Companies Act, 2013 the Equity Shares to be allotted must be in Dematerialized form i.e. not in the form of physical certificates but be fungible and be represented by the statement issued through electronic mode.

Further, in accordance with the ICDR Regulations, Allotment of Equity Shares to successful Applicants will only be in the dematerialized form. Applicants will not have the option of Allotment of the Equity Shares in physical form. The Equity Shares on Allotment will be traded only on the dematerialized segment of the Stock Exchange. Hence, the Equity Shares being offered can be applied for in the dematerialized form only.

MIGRATION TO MAIN BOARD

As per the provisions of the Chapter IX of the SEBI (ICDR) Regulation, 2018 read with SEBI ICDR (Amendment) Regulations, 2025 to the extent applicable, our Company may migrate to the main board of NSE from the SME Exchange on a later date subject to the following:

As per Regulation 280(2) of the SEBI ICDR Regulation, 2018 read along with SEBI ICDR (Amendment) Regulations, 2025, Where the post-issue paid up capital of the Company listed on a NSE-EMERGE is likely to increase beyond twenty-five crore rupees by virtue of any further issue of capital by the Company by way of rights issue, preferential issue, bonus issue, etc. the Company shall migrate its equity shares listed on a Emerge Platform of National Stock Exchange of India Limited ("NSE or NSE Emerge") to the Main Board and seek listing of the equity shares proposed to be issued on the Main Board subject to the fulfilment of the eligibility criteria for listing of equity shares laid down by the Main Board:

Provided that no further issue of capital shall be made unless –

a. the shareholders have approved the migration by passing a special resolution through postal ballot wherein the votes cast by shareholders other than promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal;
b. the Company has obtained an in principle approval from the Main Board for listing of its entire specified securities on it.

Provided further that where the post-issue paid-up capital pursuant to further issue of capital including by way of rights issue, preferential issue, bonus issue, is likely to increase beyond ₹25 crores, the Company may undertake further issuance

of capital without migration from SME exchange to the main board, subject to the undertaking to comply with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as applicable to companies listed on the main board of the stock exchange(s)."

If the Paid-up Capital of the company is more than ₹10 crores but below ₹25 crores, we may still apply for migration to the main board if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.

As per the provisions of the Chapter IX of the SEBI ICDR Regulations, our Company may migrate to the main board of National Stock Exchange of India Limited from the NSE EMERGE if we fulfil the criteria as per SEBI (ICDR) Regulation and as per NSE Circular dated March 07, 2024.

A. As per NSE guidelines:

Pursuant to the NSE Circular No. 0680/2025 dated April 24, 2025, our Company may migrate its securities from the Emerge Platform of National Stock Exchange of India Limited to main board platform of National Stock Exchange of India Limited if it fulfils the below eligibility criteria:

Parameter	Migration policy from NSE Emerge Platform to NSE Main Board
Paid Up Capital & Market Capitalisation	Paid-up equity capital is not less than INR 10 crores; and Average capitalisation shall not be less than INR 100 crores. For this purpose, capitalisation will be the product of the price (average of the weekly high and low of the closing prices of the related shares quoted on the stock exchange for 3 months preceding the application date) and the post issue number of equity shares.
Revenue From Operation & EBIDTA	The revenue from operations should be greater than INR 100 Cr in the last financial year; and should have positive operating profit from operations for at least 2 out 3 financial years
Listing Period	Should have been listed on SME platform of the Exchange for at least 3 years.
Public Shareholders	The total number of public shareholders should be at least 500 on the date of application. Promoter and Promoter Group shall be holding at least 20% of the Company at the time of making application. Further, as on date of application for migration the holding of Promoter's should not be less than 50% of shares held b them on the date of listing.
Promoter & Promoter Group Holding	Promoter and Promoter Group shall be holding at least 20% of the Company at the time of making application. Further, as on date of application for migration the holding of Promoter's should not be less than 50% of shares held by them on the date of listing.
Other Listing Conditions	• No proceedings have been admitted under Insolvency and Bankruptcy Code against Applicant company and promoting company. • The company has not received any winding up petition admitted by NCLT/IBC. • The net worth of the company should be at least 75 crores. • No Material regulatory action in the past 3 years like suspension of trading against the applicant Company and Promoter by any Exchange. • No debarment of Company/Promoter, subsidiary Company by SEBI. • No Disqualification/Debarment of director of the Company by any regulatory authority. The applicant company has no pending investor complaints in SCORES.Cooling period of two months from the date the security has come out of the trade-to-trade category or any other surveillance action, by other exchanges where the security has been actively listed. No Default in respect of payment of interest and /or principal to the debenture/bond/fixed deposit holders by the applicant, promoter/ Subsidiary Company.

B. As per ICDR guidelines:

If the Paid up Capital of our Company is likely to increase above ₹2,500 lakhs by virtue of any further offer of capital by way of rights offer, preferential offer, bonus offer etc. (which has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the Promoter in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal and for which the company has obtained in-principal approval from the Main Board), our Company shall apply to National Stock

Exchange of India Limited for listing of its shares on its Main Board subject to the fulfilment of the eligibility criteria for listing of specified securities laid down by the Main Board.

OR

If the Paid up Capital of our company is more than ₹1,000 lakhs but below ₹2,500 lakhs, our Company may still apply for migration to the Main Board and if the Company fulfils the eligible criteria for listing laid by the Main Board and if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the Promoter in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.

Any company desiring to migrate to the Main board from the Emerge Platform of National Stock Exchange of India Limited ("NSE or NSE Emerge") within three years of listing on Emerge Platform of National Stock Exchange of India Limited ("NSE or NSE Emerge") of NSE Limited has to fulfil following conditions:

i. *The increase in post offer face value capital beyond ₹25 crore should arise only because of merger/acquisition or for expansion purposes.*

ii. *The company should have a minimum turnover of ₹100 crore as per last audited financials and market capitalization of ₹100 crore.*

iii. *The company should have a minimum profit before tax of ₹10 crore for two years out of three preceding years.*

iv. *There should not be any action against the company by any regulatory agency at the time of application for migration.*

For detailed criteria by National Stock Exchange of India Limited for migration to the Main Board, please refer website of exchange at www.nseindia.com.

MARKET MAKING

The Equity Shares offered through this Offer are proposed to be listed on the Emerge Platform of National Stock Exchange of India Limited ("NSE or NSE Emerge"), wherein the Market Maker to this Offer shall ensure compulsory Market Making through the registered Market Makers of the Emerge Platform of National Stock Exchange of India Limited ("NSE or NSE Emerge")for a minimum period of 3 years from the date of listing on the Emerge Platform of National Stock Exchange of India Limited ("NSE or NSE Emerge") of NSE Limited.

*For further details of the agreement entered into between our Company, the Book Running Lead Managers and the Market Maker please refer to Section titled, "**General Information - Details of the Market Making Arrangements for this Offer**", beginning on page 68 .*

JURISDICTION

Exclusive jurisdiction for the purpose of this Offer is with the competent courts / authorities in Shillong .

The Equity Shares have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States, and may not be Issued or sold within the United States to, or for the account or benefit of "U.S. persons" (as defined in Regulation S), except pursuant to an exemption from or in a transaction not subject to, registration requirements of the U.S. Securities Act and applicable U.S. state Securities laws. Accordingly, the Equity Shares are only being Issued or sold outside the United States in compliance with Regulation S under the Securities Act and the applicable laws of the jurisdictions where those Issues 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 Issued or sold, and Applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

PRE-OFFER ADVERTISEMENT

Subject to Section 30 of the Companies Act, 2013 our Company shall, after registering the Red Herring Prospectus with the Registrar of Companies publish a pre-offer advertisement, in the form prescribed by the SEBI (ICDR) Regulations, in one widely circulated English language national daily newspaper; one widely circulated Hindi language national daily newspaper, one regional newspaper with wide circulation where the Registered Office of our Company is situated.

The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Book Running Lead Managers do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Book Running Lead Managers are not liable to inform the investors of any amendments or modifications or changes in applicable laws and regulations, which may occur after the date of this Draft Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws and regulations.

OFFER STRUCTURE

This Offer is being made in terms of Regulation 229(2) of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, our Company's post offer paid up capital is more than ten crore rupees and upto twenty five crore rupees. Our Company shall offer equity shares to the public and propose to list the same on the Emerge Platform of National Stock Exchange of India Limited ("NSE or NSE Emerge"). For further details regarding the salient features and terms of such this offer, please refer to chapter titled ***"Terms of the Offer"*** *and* ***"Offer Procedure"*** *beginning on page 257 and 274 respectively.*

Initial Public Offer of upto 32,00,000* Equity Shares of ₹10.00 each for cash at a price of ₹ [●] per Equity Share (including a Share Premium of ₹ [●] per Equity Share), aggregating up to ₹ [●] Lakhs out of which Fresh offer of upto 27,00,000* equity shares of ₹10.00 each for cash at a price of ₹ [●] per Equity Share (including a Share Premium of ₹ [●] per Equity Share), aggregating up to ₹ [●] Lakhs and an Offer for Sale of upto 5,00,000* Equity shares aggregating to ₹ [●] Lakhs.
**Subject to finalization of the Basis of Allotment*

The Offer comprises a reservation of upto [●] Equity Shares of face value of ₹10.00 each fully paid for cash at price of ₹ [●] per Equity Share (including a premium of ₹ [●] per Equity Share) aggregating to ₹ [●] Lakhs for subscription by the designated Market Maker (Market Maker Reservation Portion) and a Net Offer to Public of upto [●] Equity Shares of face value of ₹ 10.00 each fully paid for cash at price of ₹ [●] per Equity Share (including a premium of ₹ [●] per Equity Share) aggregating to ₹ [●] Lakhs (the Net offer). The Offer and the Net Offer will constitute [●] % and [●] % respectively of the Post Offer Paid-up Equity Share Capital of the Company. The offer is being made through the Book Building Process.

Particulars of the Offer [(2)]	**Market Maker Reservation Portion**	**QIBs** [(1)]	**Non-Institutional Investors**	**Individual Investor (who applies for minimum application size)**
Number of Equity Shares available for allocation	Upto [●] Equity Shares of face value of ₹10/- each	Not more than [●] Equity Shares of face value of ₹10/- each	Not less than [●] Equity Shares of face value of ₹10/- each of less allocation to QIB Bidders and Individual Investors	Not less than [●] Equity Shares of face value of ₹10/- each of less allocation to QIB Bidders and Non-Institutional Investors
Percentage of Offer Size available for allocation	[●] % of the Offer Size	Not more than 50.00% of the Net Issue Size shall be available for allocation to QIBs. However, up to 5.00% of the net QIB Portion (excluding the Anchor Investor Portion) will be available for allocation proportionately to Mutual Funds only. Up to 60.00% of the QIB Portion may be available for allocation to Anchor Investors and one-third of the Anchor Investors Portion shall be available for allocation to domestic mutual funds only. The unsubscribed portion in the Mutual Fund Portion is available for allocation to other QIBs.	Not less than 15.00% of the Offer shall be available for allocation.	Not less than 35.00% of the Offer shall be available for allocation.
Basis of Allotment [(3)]	Firm Allotment	Proportionate as follows (excluding the	Allotment to each Non-Institutional Bidder shall not be	Allotment to each Individual Investor shall not be less than the

Particulars of the Offer [2]	Market Maker Reservation Portion	QIBs [1]	Non-Institutional Investors	Individual Investor (who applies for minimum application size)
		Anchor Investor Portion): (a) Up to [●] Equity Shares shall be available for allocation on a proportionate basis to Mutual Funds only; and Up to [●] Equity Shares shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above. Up to [●] Equity Shares may be allocated on a discretionary basis to Anchor Investors of which one-third shall be available for allocation to Mutual Funds only, subject to valid Bid received from Mutual Funds at or above the Anchor Investor Allocation price.	less than the Minimum NIB Application Size, subject to the availability of Equity Shares in the Non Institutional Portion, and the remaining Equity Shares, if any, shall be allotted on a proportionate basis as follows – (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: Provided that the unsubscribed portion in either of the subcategories specified in clauses (a) or (b), may be allocated to applicants in the other sub-category of non-institutional investors.	minimum Bid Lot, subject to availability of Equity Shares in the Individual Investors Portion and the remaining available Equity Shares if any, shall be allotted on a proportionate basis. For details see, ***"Issue Procedure"*** on page 274.
Mode of Application	Only through the ASBA Process	ASBA Process only (except in case of Anchor Investors)	ASBA Process only (including UPI mechanism to the extent of Bids up to ₹ 5,00,000/-)	ASBA Process only (including the UPI mechanism)
Mode of Allotment	Compulsorily in dematerialized form.			
Minimum Bid Size	[●] Equity Shares of face value of ₹10/- each and in multiple of [●] Equity Shares of face value of ₹10/- each	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹10/- each that the Application size exceeds ₹ 2,00,000	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹10/- each such that the Application size exceeds more than two lots	Such number of Equity Shares in multiple of [●] Equity Shares of face value of ₹10 each that the Application size exceeds ₹2,00,000

Particulars of the Offer [2]	Market Maker Reservation Portion	QIBs [1]	Non-Institutional Investors	Individual Investor (who applies for minimum application size)
Maximum Bid Size	[●] Equity Shares of face value of ₹10/- each	Such number of Equity Shares and in multiples of [●] Equity Shares of face value of ₹10 each not exceeding the size of the Net Offer (excluding the Anchor Portion), subject to applicable limits to each Bidder.	Such number of Equity Shares in multiples of [●] Equity Shares face value of ₹10 each not exceeding the size of the Net Offer (excluding the QIB portion), subject to limits as applicable to the Bidder.	Such number of Equity Shares in multiple of [●] Equity Shares of face value of ₹10 each that the Application size exceeds ₹2,00,000
Trading Lot	[●] Equity Shares, However the Market Maker may accept odd lots if any in the market as required under the SEBI (ICDR) Regulations, 2018.	[●] Equity Shares of face value of ₹10/- each and in multiples thereof		
Terms of Payment[4]	**In case of all other Bidders:** Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder (other than Anchor Investors) or by the Sponsor Bank through the UPI Mechanism, that is specified in the ASBA Form at the time of submission of the ASBA Form. **In case of Anchor Investors:** Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids			
Who can apply [5][6]	Market Maker	Public financial institutions as specified in Section 2(72) of the Companies Act, 2013 ("Companies Act"), scheduled commercial banks, Mutual Funds, Foreign Portfolio Investors ("FPIs") (other than individuals, corporate bodies and family offices), Venture Capital Funds ("VCFs"), Alternate Investment Funds ("AIFs"), Foreign Venture Capital Investors ("FVCIs") registered with Securities and Exchange Board of India ("SEBI"), multilateral and bilateral development financial institutions, state industrial development corporation, insurance companies registered with Insurance Regulatory and Development Authority	Resident Indian individuals, Eligible Non-Resident Individuals ("NRIs"), Hindu Undivided Families ("HUFs") (in the name of the karta), companies, corporate bodies, scientific institutions, societies, trusts, family offices and FPIs who are individuals, corporate bodies and family offices which are recategorized as Category II FPIs and registered with SEBI.	Resident Indian individuals, Eligible NRIs and HUFs (in the name of the karta)

Particulars of the Offer [2]	Market Maker Reservation Portion	QIBs [1]	Non-Institutional Investors	Individual Investor (who applies for minimum application size)
		of India ("IRDAI"), provident funds (subject to applicable law) with minimum corpus of ₹ 2,50,000,000, pension funds with minimum corpus of ₹ 2,50,000,000, registered with the Pension Fund Regulatory and Development Authority established under subsection (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013, National Investment Fund set up by the Government of India ("GoI")		
Mode of Bid	Only through the ASBA process (except for Anchor Investors)			Through ASBA Process or Through Banks or by using UPI ID for payment

This Offer is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time.

(1) Our Company may, in consultation with the Book Running Lead Managers, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price Anchor Investor Allocation Price.

(2) In terms of Rule 19(2) of the SCRR read with Regulation 252 of the SEBI (ICDR) Regulations, 2018 this is an Offer for at least 25% of the post offer paid-up Equity share capital of the Company. This Offer is being made through Book Building Process, wherein allocation to the public shall be as per Regulation 252 of the SEBI (ICDR) Regulations.

(3) Subject to valid Bids being received at or above the Offer Price, undersubscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company in consultation with the Book Running Lead Managers and the Designated Stock Exchange, subject to applicable laws.

(4) Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Anchor Investor Application Forms provided that any difference between the Anchor Investor Allocation Price and the Anchor Investor Offer Price shall be payable by the Anchor Investor Pay-In Date as indicated in the CAN.

(5) In the event that a Bid is submitted in joint names, the relevant Bidders should ensure that the depository account is also held in the same joint names and that the names are in the same sequence in which they appear in the Bid cum Application Form. The Bid cum Application Form contained only the name of the first Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. The signature of only such first Bidder would be required in the Bid cum Application Form and such first Bidder would be deemed to have signed on behalf of the joint holders.

(6) *Bidders are required to confirm and are deemed to have represented to our Company, the Selling Shareholder, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.*

The Bids by FPIs with certain structures as described under ***"Offer Procedure - Bids by FPIs"*** on page 274 and having same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares Allocated and Allotted to such successful Bidders (with same PAN) may be proportionately distributed.

WITHDRAWAL OF THE OFFER

In accordance with the SEBI (ICDR) Regulations, our Company in consultation with Book Running Lead Managers, reserves the right not to proceed with this offer at any time after the Offer Opening Date, but before our Board meeting for Allotment without assigning reasons thereof.

If our Company, Selling Shareholder withdraws the Offer after the Offer Closing Date, we will give reason thereof within two days by way of a public notice which shall be published in the same newspapers where the pre-offer advertisements were published.

Further, the Stock Exchanges shall be informed promptly in this regard and the Book Running Lead Managers, through the Registrar to the Offer, shall notify the SCSBs to unblock the Bank Accounts of the ASBA Applicants within one Working Day from the date of receipt of such notification.

In case our Company, Selling Shareholder withdraws the Offer after the Offer Closing Date and subsequently decides to undertake a public offering of Equity Shares, our Company, Selling Shareholder will file a fresh Offer Document with the Stock Exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Offer is also subject to obtaining the final Listing and Trading Approval of the Stock Exchange, which the Company shall apply for after Allotment. In terms of the SEBI Regulations, Non-Individual Applicants shall not be allowed to withdraw their Application after the Offer Closing Date.

JURISDICTION

Exclusive jurisdiction for the purpose of this offer is with the competent courts / authorities at Haryana.

OFFER PROGRAMME

Bid / Offer Opens on	[●] (1)
Bid / Offer Closes on	[●] (2)(3)
Finalization of Basis of Allotment with the Designated Stock Exchange	On or about [●]
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account*	On or about [●]
Credit of Equity Shares to Demat accounts of Allottees	On or about [●]
Commencement of trading of the Equity Shares on the Stock Exchange	On or about [●]

Note-

[1]Our Company in consultation with the Book Running Lead Managers, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid / Offer Period shall be one Working Day prior to the Bid / Offer Opening Date in accordance with the SEBI ICDR Regulations.
[2]Our Company in consultation with the Book Running Lead Managers, consider closing the Bid / Offer Period for QIBs one Working Day prior to the Bid / Offer Closing Date in accordance with the SEBI ICDR Regulations
[3]Pursuant to NSE circular no. 07/2025 dated June 18, 2025, bidding for all categories shall close at 4:00 PM & UPI mandate end time and date shall be at 5:00 pm IST on Bid/ Offer Closing Date, i.e. [●].

Applications and any revisions to the same will be accepted only between 10.00 A.M. to 5.00 P.M. (IST) during the Offer Period at the Application Centres mentioned in the Bid-Cum-Application Form.

a) Bids at Cut-off price shall not permitted for all category of investors.

b) Downward Modification and cancellation shall not be applicable to any of the category of bidding.

Standardization of cut-off time for uploading of applications on the Bid / Offer Closing Date:

a) A standard cut-off time of 3.00 P.M. for acceptance of applications.

b) A standard cut-off time of 4.00 P.M. for uploading of applications received from other than individual applicant (who applies for minimum application size).

c) A standard cut-off time of 5.00 P.M. for uploading of applications received from only individual applicant (who applies for minimum application size), which may be extended up to such time as deemed fit by National Stock Exchange of India Limited after taking into account the total number of applications received up to the closure of

timings and reported by Book Running Lead Managers to National Stock Exchange of India Limited within half an hour of such closure.

It is clarified that Bids not uploaded would be rejected. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid-Cum- Application Form, for a particular bidder, the details as per physical Bid-Cum-application form of that Bidder may be taken as the final data for the purpose of allotment.

Bids will be accepted only on Working Days, i.e., Monday to Friday (excluding bank holidays).

OFFER PROCEDURE

Please note that the information stated/covered in this section may not complete and/or accurate and as such would be subject to modification/change. Our Company and the BRLMS would not be liable for any amendment, modification or change in applicable law, which may occur after the date of this Draft Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that their applications are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in the Draft Red Herring Prospectus.

All Applicants should review the General Information Document for Investing in Public Offer, prepared and issued in accordance with the circular SEBI/HO/CFD/DIL2/CIR/P/2020/37 dated March 17, 2020 notified by SEBI (the "General Information Document") which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations. The General Information Document is available on the websites of Stock Exchange, the Company and the Book Running Lead Managers. Please refer to the relevant provisions of the General Information Document which are applicable to the Offer. The investors should note that the details and process provided in the General Information Document should be read along with this section

Additionally, all Applicants may refer to the General Information Document for information in relation to (i) Category of investor eligible to participate in the Offer; (ii) maximum and minimum Offer size; (iii) price discovery and allocation; (iv) Payment Instructions for ASBA Applicants; (v) Issuance of CAN and Allotment in the Offer; (vi) General instructions (limited to instructions for completing the Application Form); (vii) designated date; (viii) disposal of applications; (ix) submission of Application Form; (x) other instructions (limited to joint applications in cases of individual, multiple applications and instances when an application would be rejected on technical grounds); (xi) applicable provisions of Companies Act, 2013 relating to punishment for fictitious applications; (xii) mode of making refunds; and (xiii) interest in case of delay in Allotment or refund.

SEBI through its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019 and circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, has introduced an alternate payment mechanism using Unified Payments Interface ("UPI") and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for RIBs applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days. ("UPI Phase I"). The UPI Phase I was effective till June 30, 2019.

Subsequently, for applications by Individual Investors through Designated Intermediaries, the process of physical movement of forms from Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism with existing timeline of T+6 days is applicable for a period of three months or launch of five main board public issues, whichever is later ("UPI Phase II"), with effect from July 1, 2019, by SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2019/76) dated June 28, 2019, read with circular (SEBI/HO/CFD/DIL2/CIR/P/2019/85) dated July 26, 2019. Further, as per the SEBI circular (SEBI/HO/CFD/DCR2/CIR/P/2019/133) dated November 8, 2019, the UPI Phase II had been extended until March 31, 2020. However, due to the outbreak of COVID-19 pandemic, UPI Phase II has been further extended by SEBI until further notice, by its circular (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020. Thereafter final reduced timeline of T+3 days for the UPI Mechanism for applications by Individual Investors ("UPI Phase III"), as may be prescribed by SEBI. Further, SEBI, vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, and circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. This circular is effective for initial public offers opening on / or after May 1, 2021, except as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, and the provisions of this circular are deemed to form part of this Draft Red Herring Prospectus. Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual Investors in initial public offerings (opening on or after May 1, 2022) whose application sizes are up to ₹500,000 shall use the UPI Mechanism.

Furthermore, SEBI vide press release bearing number 12/2023 has approved the proposal for reducing the time period for listing of shares in public Offer from existing 6 working days to 3 working days from the date of the closure of the Offer. The revised timeline of T+3 days shall be made applicable in two phases i.e. voluntary for all public issues opening on or after September 1, 2023, and mandatory on or after December 1, 2023. Further, SEBI has vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 reduced the time taken for listing of specified securities after the closure of a public Offer to three Working Days. Accordingly, the Offer will be made under UPI Phase III on a mandatory basis, subject to any circulars, clarification or notification issued by the SEBI from time to time.

ASBA Applicants are required to submit ASBA Applications to the selected branches / offices of the RTAs, DPs, Designated Bank Branches of SCSBs. The lists of banks that have been notified by SEBI to act as SCSB (Self Certified

Syndicate Banks) for the ASBA Process are provided on http://www.sebi.gov.in. For details on designated branches of SCSB collecting the Application Form, please refer the abovementioned SEBI link. The list of Stock Brokers, Depository Participants ("DP"), Registrar to an Issue and Share Transfer Agent ("RTA") that have been notified by NSE to act as intermediaries for submitting Application Forms are provided on the website of NSE at www.nseindia.com. For details on their designated branches for submitting Application Forms, please refer the above-mentioned NSE website.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Issue Closing Date, the Bidder shall be compensated in accordance with applicable law. The BRLMS shall, in their sole discretion, identify and fix the liability on such an intermediary or entity responsible for such delay in unblocking. Further, Investors shall be entitled to compensation in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

The list of Banks that have been notified by SEBI as Issuer Banks for UPI are provided on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40. The list of Stockbrokers, Depository Participants (DP), Registrar to an Issue and Share Transfer Agent (RTA) that have been notified by Emerge Platform of National Stock Exchange of India Limited ("NSE or NSE Emerge") to act as intermediaries for submitting Application Forms are provided on www.nseindia.com/emerge. For details on their designated branches for submitting Application Forms, please see the above-mentioned website of Platform of Emerge Platform of National Stock Exchange of India Limited ("NSE or NSE Emerge").

Please note that the information stated/covered in this section may not be complete and /or accurate and as such would be subject to modification / change. Our Company and Book Running Lead Managers do not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Document and is not liable for any amendment, modification or change in the applicable law, which may occur after the date of this Draft Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that their application are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in this Draft Red Herring Prospectus, Red Herring Prospectus and Prospectus.

Further, the Company and the Book Running Lead Managers are not liable for any adverse occurrence's consequent to the implementation of the UPI Mechanism for application in this Offer.

PHASED IMPLEMENTATION OF UPI FOR BIDS BY INDIVIDUAL BIDDERS, WHO APPLIES FOR MINIMUM APPLICATION SIZE, AS PER THE UPI CIRCULAR

SEBI has issued circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019 and circular SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 (collectively the "UPI Circulars") in relation to streamlining the process of public Offer of equity shares and convertibles. Pursuant to the UPI Circulars, the UPI Mechanism has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under the ASBA) for applications by RIBs through intermediaries with the objective to reduce the time duration from public Offer closure to listing from six working days to up to three working days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI payment mechanism, the UPI Circular proposes to introduce and implement the UPI payment mechanism in three phases in the following manner:

Phase I: This phase was applicable from January 1, 2019 until March 31, 2019, or floating of five main board public issues, whichever is later. Subsequently, the timeline for implementation of Phase I was extended till June 30, 2019. Under this phase, a Individual Investor had the option to submit the Application Form with any of the Designated Intermediary and use his / her UPI ID for the purpose of blocking of funds. The time duration from public Offer closure to listing continued to be six working days.

Phase II: This phase has become applicable from July 1, 2019 and was to initially continued for a period of three months or floating of five main board public issues, whichever is later. Subsequently, it was decided to extend the timeline for implementation of Phase II until March 31, 2020. Further, as per SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, the current Phase II of Unified Payments Interface with Application Supported by Blocked Amount is continued till further notice. Under this phase, submission of the ASBA Form by RIBs through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds will be discontinued and will be is replaced by the UPI payment mechanism. However, the time duration from public Offer closure to listing continues to be six working days during this phase.

Phase III: This phase has become applicable on a voluntary basis for all issues opening on or after September 1, 2023, and on a mandatory basis for all issues opening on or after December 1, 2023, vide SEBI circular bearing number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 ("T+3 Notification"). In this phase, the time duration from public Offer closure to listing has been reduced to three Working Days. The Offer shall be undertaken pursuant to the processes and procedures as notified in the T+3 Notification as applicable, subject to any circulars, clarification or notification issued by the SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI.

The Offer is being made under Phase III of the UPI (on a mandatory basis).

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the SCSBs only after such banks provide a written confirmation, in compliance with the SEBI RTA Master Circular in a format as prescribed by SEBI, from time to time, and such payment of processing fees to the SCSBs shall be made in compliance with circulars prescribed by SEBI and applicable law. Accordingly, the Issue has been undertaken pursuant to the processes and procedures under UPI Phase III, subject to any circulars, clarification or notification issued by the SEBI pursuant to the T+3 Notification. The Issue has been advertised in English national newspaper edition of [●] (a widely circulated English national daily newspaper), Hindi national newspaper edition of [●] (a widely circulated Hindi national daily newspaper) and regional newspaper Gurgaon edition of [●] (Hindi being the regional language of Gurgaon, Haryana where our registered office is located), on or prior to the Bid/Issue Opening Date and such advertisement has also been made available to the Stock Exchange for the purpose of uploading on their websites.

All SCSBs offering facility of making application in public issues shall also provide facility to make application using the UPI Mechanism. The Issuers will be required to appoint one of the SCSBs as a sponsor bank to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and / or payment instructions of the Individual Applicants into the UPI payment mechanism.

Pursuant to the SEBI UPI Circular, SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the SEBI UPI Circular include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked not later than one day from the date on which the Basis of Allotment is finalised. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law. Additionally, if there is any delay in the redressal of investors' complaints in this regard, the relevant SCSB as well as the post – Offer Book Running Lead Managers will be required to compensate the concerned investor.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks make an application as prescribed in Annexure I of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and provide a written confirmation on compliance with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021.

The list of Banks that have been notified by SEBI as Issuer Banks for UPI are provided on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40.

Further, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, all UPI Bidders applying in public Offers where the application amount is up to ₹5,00,000 shall use the UPI Mechanism and shall also provide their UPI ID in the Bid cum Application Form submitted with any of the entities mentioned herein below:

- a syndicate member
- a stock broker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) ("broker")
- a depository participant ("DP") (whose name is mentioned on the website of the stock exchange as eligible for this activity)
- a registrar to the Offer and shares transfer agent ("RTA") (whose name is mentioned on the website of the stock exchange as eligible for this activity)

For further details, refer to the General Information Document to be available on the website of the Stock Exchange and the Book Running Lead Manager's.

BOOK BUILDING PROCEDURE

In terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (the "SCRR") read with Regulation 252 of SEBI ICDR Regulations, 2018, the Offer is being made for at least 25% of the post-Offer Paid-up Equity Share capital of our Company. The Offer is being made under Regulation 229(2) of Chapter IX of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 via book building process.

The allocation to the public will be made as per Regulation 253(1) of SEBI ICDR Regulations, wherein not more than 50% of the Offer shall be allocated on a proportionate basis to QIBs, provided that our Company may, in consultation with the Book Running Lead Managers, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, 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 QIB Portion. Further, 5% of the QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. not less than 15% of the Net Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders out of which (a) one third of such portion shall be reserved for applicants with application size of more than 2 lots per application and upto such lots equivalent to not more than ₹ 10,00,000; and (b) two third of such portion shall be reserved for applicants with application size of more than ₹ 10,00,000, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders and not less than 35% of the Offer shall be available for allocation to Individual Investors (who applies for minimum bid size) in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price.

Subject to valid Bids being received at or above the Offer Price, under subscription, if any, in any category, except the QIB Portion, would be allowed to be met with spill-over from any other category or a combination of categories at the discretion of our Company, in consultation with the Book Running Lead Managers, and the Designated Stock Exchange. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spill over from other categories or a combination of categories.

The Equity Shares, on Allotment, shall be traded only in the dematerialised segment of the Stock Exchanges.

Investors should note that according to Section 29(1) of the Companies Act, 2013, allotment of Equity Shares to all successful Applicants will only be in the dematerialized form. It is mandatory to furnish the details of Applicant's depository account along with Application Form. The Bid cum Application Forms which do not have the details of the Bidders' depository account, including DP ID, Client ID and PAN and UPI ID (for RIBs using the UPI Mechanism), shall be treated as incomplete and will be rejected. Eligible Employees Bidding in the Employee Reservation Portion Bidding using the UPI Mechanism, shall be treated as incomplete and will be rejected. Bidders will not have the option of being Allotted Equity Shares in physical form.

Investors must ensure that their PAN is linked with Aadhaar and are in compliance with the notification dated February 13, 2020 issued by the Central Board of Direct Taxes and the press release dated June 25, 2021, and September 17, 2021, CBDT circular no.7 of 2022, dated March 30, 2022, read with press release dated March 28, 2023, read with subsequent circulars issued in relation thereto.

AVAILABILITY OF DRAFT RED HERRING PROSPECTUS, RED HERRING PROSPECTUS, PROSPECTUS AND APPLICATION FORMS

The Memorandum containing the salient features of the Red Herring Prospectus together with the Application Forms and copies of the Red Herring Prospectus may be obtained from the Registered Office of our Company, from the Registered Office of the Book Running Lead Managers to the Offer, Registrar to the Offer as mentioned in the Application form.

An electronic copy of the the application forms will also be available for download on the website of SCSBs (via Internet Banking) and from the website of NSE Limited i.e. www.nseindia.com.

Applicants shall only use the specified Application Form for the purpose of making an Application in terms of the Red Herring Prospectus. All the applicants shall have to apply only through the ASBA process. ASBA Applicants shall submit an Application Form either in physical or electronic form to the SCSB's authorizing blocking of funds that are available in the bank account specified in the Applicants shall only use the specified Application Form for the purpose of making an Application in terms of the Red Herring Prospectus. The Application Form shall contain space for Indicating number of specified securities subscribed for in Demat form.

BID CUM APPLICATION FORM

Copies of the Bid cum Application Form and the abridged prospectus will be available at the offices of the Book Running Lead Managers the Designated Intermediaries, and the Registered Office of our Company. An electronic copy of the Application Form will also be available for download on the websites of the National Stock Exchange of India Limited ("NSE EMERGE") (www.nseindia.com), the SCSBs, the Registered Brokers, the RTAs and the CDPs at least one day prior to the Offer Opening Date.

All Bidders (other than Anchor Investors) shall mandatorily participate in the issue only through the ASBA process. Anchor Investors are not permitted to participate in the issue through the ASBA process. The Bidding in the Individual Investors Portion can additionally Bid through the UPI Mechanism.

All ASBA Bidders must provide either (i) the bank account details and authorization to block funds in the ASBA Form, or (ii) the UPI ID (in case of UPI Bidders), as applicable, in the relevant space provided in the ASBA Form. The ASBA Forms that do not contain such details will be rejected. UPI Bidders Bidding using the UPI Mechanism may also apply through the SCSBs and mobile applications using the UPI handles as provided on the website of SEBI.

A Individual Investors making applications using the UPI Mechanism shall use only his / her own bank account or only his / her own bank account linked UPI ID to make an application in the issue. The SCSBs, upon receipt of the Application Form will upload the Bid details along with the UPI ID in the bidding platform of the Stock Exchange. Applications made by the Individual Investors using third party bank accounts or using UPI IDs linked to the bank accounts of any third parties are liable for rejection. The Bankers to the issue shall provide the investors' UPI linked bank account details to the RTA for the purpose of reconciliation. Post uploading of the Bid details on the bidding platform, the Stock Exchange will validate the PAN and demat account details of Individual Investors with the Depositories.

ASBA Applicants shall submit an Application Form either in physical or electronic form to the SCSB's authorizing blocking funds that are available in the bank account specified in the Application Form used by ASBA applicants.

Further, Bidders shall ensure that the Bids are submitted at the Bidding Centres only on Bid cum Application Forms bearing the stamp of a Designated Intermediary (except in case of electronic Bid cum Application Forms) and Bid cum Application Forms not bearing such specified stamp may be liable for rejection.

ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the Designated Intermediary, submitted at the Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. ASBA Bidders could submit the ASBA Form in the manner below:

i. Individual Investors Bidding in the Individual Investors Portion using UPI Mechanism, may submit their ASBA Forms, including details of their UPI IDs, with the Syndicate, Sub- Syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

ii. Individual Investors authorizing an SCSB to block the Bid Amount in the ASBA Account may submit their ASBA Forms with the SCSBs (physically or online, as applicable), or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

iii. QIBs and NIBs (other than UPI Bidders) could submit their ASBA Forms with SCSBs, Syndicate, SubSyndicate Members, Registered Brokers, RTAs or CDPs.

ASBA Bidders are also required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Bid Amount which can be blocked by the SCSBs or sponsor banks, as applicable, at the time of submitting the Bid. In order to ensure timely information to investors, SCSBs are required to send SMS alerts to investors intimating them about Bid Amounts blocked/ unblocked including details as prescribed in Annexure II of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022.

In accordance with the SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants have to compulsorily apply through the ASBA Process. Applicants shall only use the specified Application Form for the purpose of making an Application in terms of this Draft Red Herring Prospectus.

The prescribed colour of the Application Form for various categories is as follows:

Category	Colour of Bid cum Application Form*
Anchor Investors[1]	[●]
Resident Indians, including resident QIBs, Non-Institutional Investors, Individual Investors and Eligible NRIs applying on a non-repatriation basis^	[●]

Non-Residents including FPIs, Eligible NRIs, FVCIs and registered bilateral and multilateral institutions applying on a repatriation basis ^	[●]

**Excluding electronic Bid cum Application Form*

[1] Bid cum Application Forms for Anchor Investors shall be available at the offices of the Book Running Lead Managers

^Electronic Bid cum Application Form and the abridge prospectus will be made available for download on the website of the stock exchange (www.nseindia.com).

Note:

- *Details of depository account are mandatory and applications without depository account shall be treated as incomplete and rejected. Investors will not have the option of getting the allotment of specified securities in physical form. However, they may get the specified securities re-materialized subsequent to allotment.*
- *The shares of the Company, on allotment, shall be traded on stock exchange in demat mode only.*
- *Single bid from any investor shall not exceed the investment limit/maximum number of specified securities that can be held by such investor under the relevant regulations/statutory guidelines.*
- *The correct procedure for applications by Hindu Undivided Families and applications by Hindu Undivided Families would be treated as on par with applications by individuals.*

Designated Intermediaries (other than SCSBs) after accepting Bid Cum Application Form submitted by RIIs (without using UPI for payment), NIIs and QIBs shall capture and upload the relevant details in the electronic bidding system of stock exchange(s) and shall submit / deliver the Bid Cum Application Forms to respective SCSBs where the Bidders has a bank account and shall not submit it to any non-SCSB Bank.

Further, for applications submitted to designated intermediaries (other than SCSBs), with use of UPI for payment, after accepting the Bid Cum Application Form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange(s).

Bidders shall only use the specified Bid Cum Application Form for making an Application in terms of the Draft Red Herring Prospectus.

The Bid Cum Application Form shall contain information about the Bidder and the price and the number of Equity Shares that the Bidders wish to apply for. Bid Cum Application Forms downloaded and printed from the websites of the Stock Exchange shall bear a system generated unique application number. Bidders are required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Application Amount can be blocked by the SCSB or Sponsor Bank at the time of submitting the Application.

The Stock Exchanges shall accept the ASBA applications in their electronic bidding system only with a mandatory confirmation on the application monies blocked. For UPI Bidders using UPI Mechanism, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Bank on a continuous basis to enable the Sponsor Bank to initiate UPI Mandate Request to UPI Bidders for blocking of funds. For ASBA Forms (other than UPI Mechanism) Designated Intermediaries (other than SCSBs) shall submit / deliver the ASBA Forms to the respective SCSB where the Bidder has an ASBA bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank.

For UPI Bidders using UPI Mechanism, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Bank on a continuous basis to enable the Sponsor Bank to initiate UPI Mandate Request to UPI Bidders for blocking of funds. The Sponsor Bank shall initiate request for blocking of funds through NPCI to UPI Bidders, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. In accordance with NSE Circular No: NSE/IPO/68604 dated June 18, 2025, for all pending UPI Mandate Requests, the Sponsor Bank shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 5:00 pm on the Bid / Offer Closing Date ("Cut-Off Time"). Accordingly, UPI Bidders should accept UPI Mandate Requests for blocking off funds prior to the Cut- off Time and all pending UPI Mandate Requests at the Cut-Off Time shall lapse. Further, modification of Bids shall be allowed in parallel during the Bid / Offer Period until the Cut-Off Time. The NPCI shall maintain an audit trail for every bid entered in the Stock Exchanges bidding platform, and the liability to compensate UPI Bidders (using the UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e., the Sponsor Bank, NPCI or the bankers to an Offer) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions / investor complaints to the Sponsor Bank and the Bankers to the Offer. The Book Running Lead Managers shall also be required to obtain the audit trail from the Sponsor Bank and the Bankers to the Offer for analysing the same and fixing liability.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the SCSBs only after such banks provide a written confirmation on compliance with the UPI Circulars.

The Sponsor Bank(s) will undertake a reconciliation of Bid responses received from Stock Exchange and sent to NPCI and will also ensure that all the responses received from NPCI are sent to the Stock Exchange platform with detailed error

code and description, if any. Further, the Sponsor Bank(s) will undertake reconciliation of all Bid requests and responses throughout their lifecycle on daily basis and share reports with the BRLMs in the format and within the timelines as specified under the UPI Circulars. Sponsor Bank(s) and issuer banks shall download UPI settlement files and raw data files from the NPCI portal after every settlement cycle and do a three-way reconciliation with UPI switch data, CBS data and UPI raw data. NPCI is to coordinate with issuer banks and Sponsor Bank(s) on a continuous basis.

The Sponsor Bank(s) shall host a web portal for intermediaries (closed user group) from the date of Bid/Issue Opening Date until the date of listing of the Equity Shares with details of statistics of mandate blocks/unblocks, performance of apps and UPI handles, down-time/network latency (if any) across intermediaries and any such processes having an impact/bearing on the Issue Bidding process.

ELECTRONIC REGISTRATION OF BIDS

a) The Designated Intermediary may register the Bids using the on-line facilities of the Stock Exchanges. The Designated Intermediaries can also set up facilities for off-line electronic registration of Applications, subject to the condition that they may subsequently upload the off-line data file into the on-line facilities for Issue on a regular basis before the closure of the issue.

b) On the Bid/ Issue closing Date, the Designated Intermediaries may upload the Bids till such time as may be permitted by the Stock Exchanges and as disclosed in the Prospectus.

c) Only Bids that are uploaded on the Stock Exchanges Platform are considered for allocation/Allotment. The Designated Intermediaries are given till 1:00 pm on the next working day following the Bid/ Closing Date to modify select fields uploaded in the Stock Exchange Platform during the Bid/ Issue period after which the Stock Exchange(s) send the Application information to the Registrar to the issue for further processing.

An Investor, intending to subscribe to this Offer, shall submit a completed Bid Cum Application Form to any of the following intermediaries (Collectively called – "Designated Intermediaries"):

Sr. No.	Designated Intermediaries
1.	An SCSB, with whom the bank account to be blocked, is maintained
2.	A syndicate member (or sub-syndicate member)
3.	A stockbroker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) ('broker')
4.	A depository participant ('DP') (whose name is mentioned on the website of the stock exchange as eligible for this activity)
5.	A registrar to an issue and share transfer agent ('RTA') (whose name is mentioned on the website of the stock exchange as eligible for this activity)

Individual investors submitting application with any of the entities at (ii) to (v) above (hereinafter referred as "Intermediaries"), and intending to use UPI, shall also enter their UPI ID in the Bid Cum Application Form.

The aforesaid intermediary shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form, in physical or electronic mode, respectively.

The upload of the details in the electronic bidding system of stock exchange will be done by:

For Applications submitted by Investors to SCSB:	After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange and may begin blocking funds available in the bank account specified in the form, to the extent of the application money specified.
For applications submitted by investors to intermediaries other than SCSBs:	After accepting the Bid Cum Application Form, respective Intermediary shall capture and upload the relevant details in the electronic bidding system of the stock exchange. Post uploading, they shall forward a schedule as per prescribed format along with the Bid Cum Application Forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Offer.
For applications submitted by investors to intermediaries other than SCSBs with use of UPI for payment:	After accepting the Bid Cum Application Form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange. Stock exchange shall share application details including the UPI ID with sponsor bank on a continuous basis, to enable sponsor bank to initiate mandate request on investors for blocking of funds. Sponsor bank shall initiate request for blocking of funds through NPCI to investor. Investor to accept mandate request for blocking of funds, on his / her mobile application, associated with UPI ID linked bank account.

Stock exchange shall validate the electronic bid details with depository's records for DP ID/Client ID and PAN, on a real-time basis and bring the inconsistencies to the notice of intermediaries concerned, for rectification and resubmission within the time specified by stock exchange.

Stock exchange shall allow modification of selected fields viz. DP ID / Client ID or Pan ID (Either DP ID / Client ID or Pan ID can be modified but not BOTH), Bank code and Location code, in the bid details already uploaded.

Upon completion and submission of the Bid Cum Application Form to Application Collecting intermediaries, the Bidders are deemed to have authorized our Company to make the necessary changes in the Draft Red Herring Prospectus, without prior or subsequent notice of such changes to the Bidders.

Who can Bid?

Please note that, in accordance with the SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors (Except Anchor investors) applying in a public issue shall use only Application Supported by Blocked Amount (ASBA) facility for making payment. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019, Individual Investors applying in public Issue may use either Application Supported by Blocked Amount (ASBA) process or UPI payment mechanism by providing UPI ID in the Application Form which is linked from Bank Account of the investor.

Each Bidder should check whether it is eligible to apply under applicable law, rules, regulations, guidelines and policies. Furthermore, certain categories of Bidders, such as NRIs, FPIs and FVCIs may not be allowed to apply in the Offer or to hold Equity Shares, in excess of certain limits specified under applicable law. Bidders are requested to refer to the Draft Red Herring Prospectus for more details.

Subject to the above, an illustrative list of Bidders is as follows:

- Indian nationals' resident in India who are not incompetent to contract under the Indian Contract Act, 1872, as amended, in single or as a joint application and minors having valid Demat account as per Demographic Details provided by the Depositories. Furthermore, based on the information provided by the Depositories, our Company shall have the right to accept the Applications belonging to an account for the benefit of minor (under guardianship);

- Hindu Undivided Families or HUFs, in the individual name of the Karta. The Bidder should specify that the application is being made in the name of the HUF in the Bid Cum Application Form as follows: ―Name of Sole or First Bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta‖. Applications by HUFs would be considered at par with those from individuals;

- Companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in the Equity Shares under their respective constitutional and charter documents;

- Mutual Funds registered with SEBI;

- Eligible NRIs on a repatriation basis or on a non-repatriation basis, subject to applicable laws. NRIs other than Eligible NRIs are not eligible to participate in this Offer;

- Indian Financial Institutions scheduled commercial banks, regional rural banks, co-operative banks (subject to RBI permission, and the SEBI Regulations and other laws, as applicable);

- FPIs other than Category III FPI; VCFs and FVCIs registered with SEBI;

- Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;

- Sub-accounts of FIIs registered with SEBI, which are foreign corporate or foreign individuals only under the Non-Institutional Bidder 's category;

- Venture Capital Funds and Alternative Investment Fund (I) registered with SEBI; State Industrial Development Corporations.

- Foreign Venture Capital Investors registered with the SEBI;

- Trusts / societies registered under the Societies Registration Act, 1860, as amended, or under any other law relating to Trusts and who are authorized under their constitution to hold and invest in equity shares;
- Scientific and / or Industrial Research Organizations authorized to invest in equity shares;
- Insurance Companies registered with Insurance Regulatory and Development Authority, India;
- Provident Funds with minimum corpus of ₹25 Crores and who are authorized under their constitution to hold and invest in equity shares;
- Pension Funds and Pension Funds with minimum corpus of ₹25 Crores and who are authorized under their constitution to hold and invest in equity shares;
- National Investment Fund set up by Resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of Government of India published in the Gazette of India;
- Multilateral and bilateral development financial institution;
- Eligible QFIs;
- Insurance funds set up and managed by army, navy or air force of the Union of India;
- Insurance funds set up and managed by the Department of Posts, India;
- Any other person eligible to apply in this Offer, under the laws, rules, regulations, guidelines and policies applicable to them.

Applications not to be made by:

- Minors (except through their Guardians)
- Partnership firms or their nominations
- Foreign Nationals (except NRIs)
- Overseas Corporate Bodies

As per the existing regulations, OCBs are not eligible to participate in this Offer. The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 8, 2003 that OCBs which are incorporated and are not under the adverse notice of the RBI are permitted to undertake fresh investments as 138 incorporated non-resident entities in terms of Regulation 5(1) of RBI Notification No. 20/2000-RB dated May 3, 2000 under FDI Scheme with the prior approval of Government if the investment is through Government Route and with the prior approval of RBI if the investment is through Automatic Route on case by case basis. OCBs may invest in this Offer provided it obtains a prior approval from the RBI. On submission of such approval along with the Bid Cum Application Form, the OCB shall be eligible to be considered for share allocation.

MAXIMUM AND MINIMUM APPLICATION SIZE

1. For Individual Bidders, who has applied for minimum application size

The Application must be for a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter, so as to ensure that the Application Price payable by the Bidder not less than 2 lots per application provided that the minimum application size shall be above ₹ 2,00,000. In case of revision of Applications, the Individual Bidders, who has applied for minimum application size, not less than 2 lots per application provided that the minimum application size shall be above ₹ 2,00,000.

2. For Other than Individual Bidders (Non-Institutional Applicants and QIBs):

The Application must be for a minimum of such number of Equity Shares not less than 2 lots per application provided that the minimum application size shall be above ₹ 2,00,000 and in multiples of [●] Equity Shares thereafter. An application cannot be submitted for more than the Net Offer Size. However, the maximum Application by a QIB investor

should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Bidder cannot withdraw its Application after the Offer Closing Date and is required to pay 100% QIB Margin upon submission of Application.

In case of revision in Applications, the Non-Institutional Bidders, who are individuals, have to ensure that the Application not less than 2 lots per application provided that the minimum application size shall be above ₹ 2,00,000 for being considered for allocation in the Non-Institutional Portion.

Bidders are advised to ensure that any single Application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Draft Red Herring Prospectus.

The above information is given for the benefit of the Bidders. The Company and the Book Running Lead Managers are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

METHOD OF BIDDING PROCESS

Our Company in consultation with the BRLMs will decide the Price Band and the minimum Bid lot size for the Offer and the same shall be advertised in all editions of [●] (a widely circulated English national daily newspaper), all editions of [●] (a widely circulated Hindi national daily newspaper) and [●] editions of the regional daily newspaper [●], where the registered office of the company is situated each with wide circulation at least two Working Days prior to the Bid / Offer Opening Date. The BRLMs and the SCSBs shall accept Bids from the Bidders during the Bid / Offer Period.

The Book Running Lead Managers and the SCSBs shall accept Bids from the Bidders during the Bid / Offer Period.

a) The Bid / Offer Period shall be for a minimum of three Working Days and shall not exceed 10 Working Days. The Bid / Offer Period maybe extended, if required, by an additional three Working Days, subject to the total Bid / Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid / Offer Period, if applicable, will be published in English national newspaper, all editions of Hindi national newspaper and Regional newspaper where our registered office is located, each with wide circulation and also by indicating the change on the websites of the Book Running Lead Managers.

b) During the Bid / Offer Period, Individual Bidders, who applies for minimum application size, should approach the Book Running Lead Managers or their authorized agents to register their Bids. The Book Running Lead Managers shall accept Bids from Anchor Investors and ASBA Bidders in Specified Cities and it shall have the right to vet the Bids during the Bid / Offer Period in accordance with the terms of the Red Herring Prospectus. ASBA Bidders should approach the Designated Branches or the Book Running Lead Managers (for the Bids to be submitted in the Specified Cities) to register their Bids.

c) Each Bid cum Application Form will give the Bidder the choice to Bid for up to three optional prices (for details refer to the paragraph titled "Bids at Different Price Levels and Revision of Bids" below) within the Price Band and specify the demand (i.e., the number of Equity Shares Bid for) in each option. The price and demand options submitted by the Bidder in the Bid cum Application Form will be treated as optional demands from the Bidder and will not be cumulated. After determination of the Offer Price, the maximum number of Equity Shares Bid for by a Bidder / Applicant at or above the Offer Price will be considered for allocation / Allotment and the rest of the Bid(s), irrespective of the Bid Amount, will become automatically invalid.

d) The Bidder / Applicant cannot Bid through another Bid cum Application Form after Bids through one Bid cum Application Form have been submitted to a Book Running Lead Managers or the SCSBs. Submission of a second Bid cum Application Form to either the same or to another Book Running Lead Manager or SCSB will be treated as multiple Bid and is liable to be rejected either before entering the Bid into the electronic bidding system, or at any point of time prior to the allocation or Allotment of Equity Shares in this Offer. However, the Bidder can revise the Bid through the Revision Form, the procedure for which is detailed under the paragraph **"Build-up of the Book and Revision of Bids".**

e) Except in relation to the Bids received from the Anchor Investors, the Book Running Lead Managers / the SCSBs will enter each Bid option into the electronic bidding system as a separate Bid and generate a Transaction Registration Slip, ("TRS"), for each price and demand option and give the same to the Bidder. Therefore, a Bidder can receive up to three TRSs for each Bid cum Application Form.

f) The Book Running Lead Managers shall accept the Bids from the Anchor Investors during the Anchor Investor Bid / Offer Period i.e., one working day prior to the Bid / Offer Opening Date. Bids by QIBs under the Anchor Investor Portion and the QIB Portion shall not be considered as multiple Bids.

g) Along with the Bid cum Application Form, Anchor Investors will make payment in the manner described in "Escrow Mechanism - Terms of payment and payment into the Escrow Accounts" in the section **"*Offer Procedure*"** *beginning on page 274.*

h) Upon receipt of the Bid cum Application Form, submitted whether in physical or electronic mode, the Designated Branch of the SCSB shall verify if sufficient funds equal to the Bid Amount are available in the ASBA Account, as mentioned in the Bid cum Application Form, prior to uploading such Bids with the Stock Exchange.

i) If sufficient funds are not available in the ASBA Account, the Designated Branch of the SCSB shall reject such Bids and shall not upload such Bids with the Stock Exchange.

j) If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Bid Amount mentioned in the Bid cum Application Form and will enter each Bid option into the electronic bidding system as a separate Bid and generate a TRS for each price and demand option. The TRS shall be furnished to the ASBA Bidder on request.

k) The Bid Amount shall remain blocked in the aforesaid ASBA Account until finalisation of the Basis of Allotment and consequent transfer of the Bid Amount against the Allotted Equity Shares to the Public Issue Account, or until withdrawal / failure of the Offer or until withdrawal / rejection of the Bid cum Application Form, as the case may be. Once the Basis of Allotment is finalized, the Registrar to the Offer shall send an appropriate request to the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Bidders to the Public Issue Account. In case of withdrawal / failure of the Issue, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Issue.

BIDS AT DIFFERENT PRICE LEVELS AND REVISION OF BIDS

a) Our Company in consultation with the Book Running Lead Managers, and without the prior approval of, or intimation, to the Bidders, reserves the right to revise the Price Band during the Bid / Offer Period, in accordance with the SEBI ICDR Regulations, provided that (i) the Cap Price shall be less than or equal to 120% of the Floor Price, (ii) the Cap Price will be at least 105% of the Floor Price, and (iii) the Floor Price shall not be less than the face value of the Equity Shares. The revision in Price Band shall not exceed 20% on the either side i.e., the floor price can move up or down to the extent of 20% of the floor price disclosed. If the revised price band decided, falls within two different price bands than the minimum application lot size shall be decided based on the price band in which the higher price falls into.

b) Our Company in consultation with the Book Running Lead Managers, will finalize the Offer Price within the Price Band, without the prior approval of, or intimation, to the Bidders.

c) The Bidders can Bid at any price within the Price Band. The Bidder has to Bid for the desired number of Equity Shares at a specific price. Individual Bidders, who applies for minimum application size, may Bid at the Cut-off Price. However, bidding at the Cut-off Price is prohibited for QIB and Non-Institutional Bidders and such Bids from QIB and Non-Institutional Bidders shall be rejected.

d) Individual Bidders, who applies for minimum application size,, who Bid at Cut-off Price agree that they shall purchase the Equity Shares at any price within the Price Band. Individual Bidders, who applies for minimum application size, shall submit the Bid cum Application Form along with a cheque / demand draft for the Bid Amount based on the Cap Price with the Syndicate. In case of ASBA Bidders (excluding Non-Institutional Bidders and QIB Bidders) bidding at Cut-off Price, the ASBA Bidders shall instruct the SCSBs to block an amount based on the Cap Price.

e) The price of the specified securities offered to an anchor investor shall not be lower than the price offered to other applicants.

PARTICIPATION BY ASSOCIATES / AFFILIATES OF BOOK RUNNING LEAD MANAGERS AND THE SYNDICATE MEMBERS

The Book Running Lead Managers and the Syndicate Members, if any, shall not be allowed to purchase in this Offer in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the Book Running Lead Managers and the Syndicate Members, if any, may subscribe the Equity Shares in the Offer, either in the

QIB Category or in the Non-Institutional Category as may be applicable to such Bidders, where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients.

Neither the Book Running Lead Managers nor any persons related to the Book Running Lead Managers (other than Mutual Funds sponsored by entities related to the Book Running Lead Managers), Promoters and Promoter Group can apply in the Offer under the Anchor Investor Portion.

AVAILABILITY OF PROSPECTUS AND APPLICATION FORMS

The Memorandum containing the salient features of the Draft Red Herring Prospectus together with the Application Forms and copies of the Draft Red Herring Prospectus may be obtained from the Registered Office/Corporate Office of our Company, BRLMs to the issue and the Registrar to the issue as mentioned in the Application Form. The application forms may also be downloaded from the website of National Stock Exchange of India Limited ("NSE EMERGE") i.e. www.nseindia.com . Applicants shall only use the specified Application Form for the purpose of making an Application in terms of the Draft Red Herring Prospectus. All the applicants shall have to apply only through the ASBA process. ASBA Applicants shall submit an Application Form either in physical or electronic form to the SCSB's authorizing blocking of funds that are available in the bank account specified in the Applicants shall only use the specified Application Form for the purpose of making an Application in terms of the Draft Red Herring Prospectus. The Application Form shall contain space for Indicating number of specified securities subscribed for in Demat form.

OPTION TO SUBSCRIBE IN THE OFFER

a) As per Section 29(1) of the Companies Act 2013, allotment of Equity Shares shall be made in dematerialized form only. Investors will not have the option of getting allotment of specified securities in physical form.

b) The Equity Shares, on allotment, shall be traded on the Stock Exchange in Demat segment only.

c) A single application from any investor shall not exceed the investment limit / minimum number of Equity Shares that can be held by him / her / it under the relevant regulations / statutory guidelines and applicable law.

INFORMATION FOR THE BIDDERS

1. Our Company and the Book Running Lead Managers shall declare the Offer Opening Date and Offer Closing Date in the Red Herring Prospectus to be registered with the Registrar of Companies and also publish the same in two national newspapers (one each in English and Hindi) and in a regional newspaper with wide circulation. This advertisement shall be in prescribed format.

2. Our Company will file the Red Herring Prospectus with the Registrar of Companies at least 3 (three) days before the Offer Opening Date.

3. Copies of the Bid Cum Application Form along with Abridge Prospectus and copies of the Red Herring Prospectus will be available with the, the Book Running Lead Managers, the Registrar to the Offer, and at the Registered Office of our Company. Electronic Bid Cum Application Forms will also be available on the websites of the Stock Exchange.

4. Any Bidder who would like to obtain the Red Herring Prospectus and / or the Bid Cum Application Form can obtain the same from our Registered Office.

5. Bidders who are interested in subscribing for the Equity Shares should approach Designated Intermediaries to register their applications.

6. Bid Cum Application Forms submitted directly to the SCSBs should bear the stamp of the SCSBs and / or the Designated Branch, or the respective Designated Intermediaries. Bid Cum Application Form submitted by Applicants whose beneficiary account is inactive shall be rejected.

7. The Bid Cum Application Form can be submitted either in physical or electronic mode, to the SCSBs with whom the ASBA Account is maintained, or other Designated Intermediaries (Other than SCSBs). SCSBs may provide the electronic mode of collecting either through an internet enabled collecting and banking facility or such other secured, electronically enabled mechanism for applying and blocking funds in the ASBA Account. The Individual Applicants has to apply only through UPI Channel, they have to provide the UPI ID and validate the blocking of the funds and such Bid Cum Application Forms that do not contain such details are liable to be rejected.

8. Bidders applying directly through the SCSBs should ensure that the Bid Cum Application Form is submitted to a Designated Branch of SCSB, where the ASBA Account is maintained. Applications submitted directly to the SCSB's

or other Designated Intermediaries (Other than SCSBs), the relevant SCSB, shall block an amount in the ASBA Account equal to the Application Amount specified in the Bid Cum Application Form, before entering the ASBA application into the electronic system.

9. Except for applications by or on behalf of the Central or State Government and the Officials appointed by the courts and by investors residing in the State of Sikkim, the Bidders, or in the case of application in joint names, the first Bidder (the first name under which the beneficiary account is held), should mention his / her PAN allotted under the Income Tax Act. In accordance with the SEBI Regulations, the PAN would be the sole identification number for participating transacting in the securities market, irrespective of the amount of transaction. Any Bid Cum Application Form without PAN is liable to be rejected. The demat accounts of Bidders for whom PAN details have not been verified, excluding person resident in the State of Sikkim or persons who may be exempted from specifying their PAN for transacting in the securities market, shall be "suspended for credit" and no credit of Equity Shares pursuant to the Offer will be made into the accounts of such Bidders.

10. The Bidders may note that in case the PAN, the DP ID and Client ID mentioned in the Bid Cum Application Form and entered into the electronic collecting system of the Stock Exchange Designated Intermediaries do not match with PAN, the DP ID and Client ID available in the Depository database, the Bid Cum Application Form is liable to be rejected.

BIDS BY ANCHOR INVESTORS

Our Company in consultation with the Book Running Lead Managers, may consider participation by Anchor Investors in the Offer for up to 60% of the QIB Portion in accordance with the SEBI Regulations. Only QIBs as defined in Regulation 2(1) (ss) of the SEBI Regulations and not otherwise excluded pursuant to Schedule XIII of the SEBI Regulations are eligible to invest. The QIB Portion will be reduced in proportion to allocation under the Anchor Investor Portion. In the event of undersubscription in the Anchor Investor Portion, the balance Equity Shares will be added to the QIB Portion.

In accordance with the SEBI Regulations, the key terms for participation in the Anchor Investor Portion are provided below:

1. Anchor Investor Bid cum Application Forms will be made available for the Anchor Investors at the offices of the Book Running Lead Managers.

2. The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount is at least 200.00 lakhs. A Bid cannot be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate Bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of 200.00 lakhs.

3. One-third of the Anchor Investor Portion will be reserved for allocation to domestic Mutual Funds.

4. Bidding for Anchor Investors will open one Working Day before the Bid / Offer Opening Date and be completed on the same day.

5. Our Company in consultation with the Book Running Lead Managers, will finalize allocation to the Anchor Investors on a discretionary basis, provided that the minimum and maximum number of Allottees in the Anchor Investor Portion will be, as mentioned below:

   - where allocation in the Anchor Investor Portion is up to ₹ 200.00 Lakhs, maximum of 2 (two) Anchor Investors.

   - where the allocation under the Anchor Investor Portion is more than ₹ 200.00 Lakhs but upto ₹ 2500.00 Lakhs, minimum of 2 (two) and maximum of 15 (fifteen) Anchor Investors, subject to a minimum Allotment of 100.00 Lakhs per Anchor Investor; and

   - where the allocation under the Anchor Investor portion is more than 2500.00 Lakhs:(i) minimum of 5 (five) and maximum of 15 (fifteen) Anchor Investors for allocation upto 2500.00 Lakhs; and (ii) an additional 10 Anchor Investors for every additional allocation of 2500.00 Lakhs or part thereof in the Anchor Investor Portion; subject to a minimum Allotment of 100.00 Lakhs per Anchor Investor.

6. Allocation to Anchor Investors will be completed on the Anchor Investor Bid / Offer Period. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made will be made available in the public domain by the Book Running Lead Managers before the Bid / Offer Opening Date, through intimation to the Stock Exchange.

7. Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.

8. If the Offer Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Offer Price and the Anchor Investor Allocation Price will be payable by the Anchor Investors within 2 (two) Working Days from the Bid / Offer Closing Date. If the Offer Price is lower than the Anchor Investor Allocation Price, Allotment to successful Anchor Investors will be at the higher price, i.e., the Anchor Investor Offer Price.

9. At the end of each day of the bidding period, the demand including allocation made to anchor investors, shall be shown graphically on the bidding terminals of syndicate members and website of stock exchange offering electronically linked transparent bidding facility, for information of public.

10. 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 90 days from the date of Allotment, while the remaining 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 30 days from the date of Allotment.

11. The Book Running Lead Manager, our Promoters, Promoter Group, Selling Shareholder or any person related to them (except for Mutual Funds sponsored by entities related to the Book Running Lead Managers) will not participate in the Anchor Investor Portion. The parameters for selection of Anchor Investors will be clearly identified by the Book Running Lead Managers and made available as part of the records of the Book Running Lead Managers for inspection by SEBI.

12. Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.

13. Anchor Investors are not permitted to Bid in the Offer through the ASBA process.

BIDS BY ELIGIBLE NRI'S

Eligible NRIs may obtain copies of the Application Form from the Designated Intermediaries. Only Applications accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment. Eligible NRI Applicant applying on a repatriation basis by using the Non-Resident Form should authorize their SCSB or should confirm/accept the UPI Mandate Request (in case of Individual Investors using the UPI Mechanism) to block their Non-Resident External ("NRE") accounts, or Foreign Currency Non-Resident ("FCNR") ASBA Accounts, and Eligible NRI Applicant applying on a non-repatriation basis by using Resident Forms should authorize their SCSB or should confirm/accept the UPI Mandate Request (in case of Individual Investors applying using the UPI Mechanism) to block their Non-Resident Ordinary ("NRO") accounts for the full Application Amount, at the time of the submission of the Application Form. However, NRIs applying in the issue through the UPI Mechanism are advised to enquire with the relevant bank where their account is UPI linked prior to submitting their application.

In case of Eligible NRIs bidding under the Individual Investor Category through the UPI mechanism, depending on the nature of the investment whether repatriable or non-repatriable, the Eligible NRI may mention the appropriate UPI ID in respect of the NRE account or the NRO account, in the Application Form.

Participation of Eligible NRIs in the Issue shall be subject to the Foreign Exchange Management Act ("FEMA") Non-debt Instrument Rules. Only bids accompanied by payment in Indian rupees or fully convertible foreign exchange shall be considered for allotment. Companies are required to file the declaration in the prescribed form to the concerned Regional Office of RBI within 30 (thirty) days from the date of Issue of shares of allotment to NRIs on repatriation basis. Allotment of Equity Shares to non-residents Indians shall be subject to the prevailing Reserve Bank of India guidelines. Sale proceeds of such investments in quity Shares will be allowed to be repatriated along with an income thereon subject to permission of the RBI and subject to the Indian Tax Laws and Regulations and any other applicable laws.

Eligible NRIs are permitted to apply in the Issue through Channel I or Channel II (as specified in the SEBI UPI Circulars). Further, subject to applicable law, Eligible NRIs could use Channel IV (as specified in the SEBI UPI Circulars) to apply in the Issue, provided the UPI facility is enabled for their NRE/NRO accounts. In accordance with the FEMA Non-Debt Instruments Rules, the total holding by any individual NRI, on a repatriation basis, could not exceed 5% of the total paid-up Equity Share capital on a fully diluted basis or shall not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and Overseas Citizen of India ("OCI") put together could not exceed 10% of the total paid-up Equity Share capital on a fully diluted basis or could not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant.

Eligible NRIs bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents (white in colour). Eligible NRIs bidding on a repatriation basis are advised to use the Bid cum Application Form meant for Non-Residents (blue in colour).

*For further details, see **"Restrictions on Foreign Ownership of Indian Securities"** on page 312.*

PARTICIPATION BY ASSOCIATES/AFFILIATES OF BOOK RUNNING LEAD MANAGERS PROMOTERS, PROMOTERS GROUP AND PERSONS RELATED TO PROMOTER/PROMOTERS GROUP

The Book Running Lead Manager shall not be allowed to purchase Equity Shares in this issue in any manner, except towards fulfilling their underwriting obligations. However, associates and affiliates of the Book Running Lead Managers may subscribe to or purchase Equity Shares in the issue, either in the QIB Portion or in Non Institutional Portion as may be applicable to such Applicants. Applying and subscription may be on their own account or on behalf of their clients. All categories of investors, including associates or affiliates of Book Running Lead Managers, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

The Book Running Lead Managers or any associates of the Book Running Lead Managers, except Mutual Funds sponsored by entities which are associates of the Book Running Lead Managers or insurance companies promoted by entities which are associate of Book Running Lead Managers or AIFs sponsored by the entities which are associate of the Book Running Lead Managers or FPIs (other than individuals, corporate bodies and family offices), sponsored by the entities which are associates of the Book Running Lead Managers, pension funds sponsored by entities which are associate of the BRLMs, shall apply in the Issue under the Anchor Investor Portion.

Our Promoters and the members of our Promoter Group will not participate in the Issue. Further, persons related to our Promoters and Promoter Group shall not apply in the Issue under the Anchor Investor Portion.

For the purposes of this section, a QIB who has any of the following rights shall be deemed to be a "person related to the Promoters and members of the Promoter Group": (a) rights under a shareholders' agreement or voting agreement entered into with the Promoters and members of the Promoter Group; (b) veto rights; or (c) right to appoint any nominee director on our Board.

Further, an Anchor Investor shall be deemed to be an "associate of the BRLMs" if: (i) either of them controls, directly or indirectly through its subsidiary or holding company, not less than 15% of the voting rights in the other; or (ii) either of them, directly or indirectly, by itself or in combination with other persons, exercises control over the other; or (iii) there is a common director, excluding nominee director, amongst the Anchor Investors and the BRLMs.

BIDS BY FPI INCLUDING FII'S

In terms of the SEBI FPI Regulations, any qualified foreign investor or FII who holds a valid certificate of registration from SEBI shall be deemed to be an FPI until the expiry of the block of three years for which fees have been paid as per the SEBI FII Regulations. An FII or a sub-account may participate in this Issue, in accordance with Schedule 2 of the FEMA Regulations, until the expiry of its registration with SEBI as an FII or a sub-account. An FII shall not be eligible to invest as an FII after registering as an FPI under the SEBI FPI Regulations.

In case of Bids made by FPIs, a certified copy of the certificate of registration issued by the designated depository participant under the FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid without assigning any reason. An FII or subaccount may, subject to payment of conversion fees under the SEBI FPI Regulations, participate in the Offer, until the expiry of its registration as a FII or sub-account, or until it obtains a certificate of registration as FPI, whichever is earlier. Further, in case of Bids made by SEBI-registered FIIs or sub-accounts, which are not registered as FPIs, a certified copy of the certificate of registration as an FII issued by SEBI is required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid without assigning any reason.

In terms of the SEBI FPI Regulations, the Offer of Equity Shares to a single FPI or an investor group (which means the same set of ultimate beneficial owner(s) investing through multiple entities) must be below 10% of our post- Offer Equity Share capital. Further, in terms of the FEMA Regulations, the total holding by each FPI shall be below 10% of the total paid-up Equity Share capital of our Company and the total holdings of all FPIs put together shall not exceed 24% of the paid-up Equity Share capital of our Company. The aggregate limit of 24% may be increased up to the sectorial cap by way of a resolution passed by the Board of Directors followed by a special resolution passed by the Shareholders of our Company and subject to prior intimation to RBI. In terms of the FEMA Regulations, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs as well as holding of FIIs (being deemed FPIs) shall be included. The existing individual and aggregate investment limits an FII or sub account in our Company is 10% and 24% of the total paid-up Equity Share capital of our Company, respectively.

Further, pursuant to the Master Directions on Foreign Investment in India issued by the RBI dated January 4, 2018 (updated as on March 8, 2019) the investments made by a SEBI registered FPI in a listed Indian company will be

reclassified as FDI if the total shareholding of such FPI increases to more than 10% of the total paid-up equity share capital on a fully diluted basis or 10% or more of the paid up value of each series of debentures or preference shares or warrants.

FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time. In case of Bids made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company, in consultation with the BRLMs reserves the right to reject any Bid without assigning any reason, subject to applicable laws.

FPIs are permitted to participate in the Offer subject to compliance with conditions and restrictions which may be specified by the Government from time to time. In terms of the FEMA Non-debt Instruments Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be required to be included. To ensure compliance with the above requirement, SEBI, pursuant to its circular dated July 13, 2018, has directed that at the time of finalisation of the Basis of Allotment, the Registrar shall (i) use the PAN issued by the Income Tax Department of India for checking compliance for a single FPI; and (ii) obtain validation from Depositories for the FPIs who have invested in the Issue to ensure there is no breach of the investment limit, within the timelines for Issue Procedure, as prescribed by SEBI from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 22 of the SEBI FPI Regulations, an FPI, other than Category III foreign portfolio and unregulated broad based funds, which are classified as Category II foreign portfolio investor by virtue of their investment manager being appropriately regulated, may Offer or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by an FPI against securities held by it that are listed or proposed to be listed on any recognized stock exchange in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only to persons who are regulated by an appropriate regulatory authority; and (ii) such offshore derivative instruments are issued after compliance with know your client norms. An FPI is also required to ensure that no further issue or transfer of any offshore derivative instrument is made by or on behalf of it to any persons that are not regulated by an appropriate foreign regulatory authority. Further, where an investor has investments as FPI and also holds positions as an overseas direct investment subscriber, investment restrictions under the SEBI FPI Regulations shall apply on the aggregate of FPI investments and overseas direct investment positions held in the underlying Indian company.

FPIs who wish to participate in the Offer are advised to use the Bid cum Application Form for Non- Residents (blue in colour).

Bids received from FPIs bearing the same PAN shall be treated as multiple Bids and shall be liable to be rejected, except for Bids from FPIs that utilize the multiple investment manager structure in accordance with SEBI master circular bearing reference number SEBI/HO/AFD/AFD-PoD-2/P/CIR/2024/70 dated May 30, 2024, provided such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs.

Accordingly, it should be noted that multiple Bids received from FPIs, who shall not utilize the multiple investment managers ("MIM") Structure, and bear the same PAN, shall be liable to be rejected. In order to ensure valid Bids, FPIs making multiple Bids using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, are required to provide a confirmation in the Bid cum Application Forms that the relevant FPIs making multiple Bids utilize the MIM Structure. In the absence of such confirmation from the relevant FPIs, such multiple Bids are required to be rejected.

BIDS BY SEBI REGISTERED VCF'S, AIF'S AND FVCI'S

The SEBI FVCI Regulations, SEBI VCF Regulations and the SEBI AIF Regulations prescribe, inter alia, the investment restrictions on the FVCIs, VCFs and AIFs registered with SEBI respectively. Further, VCFs and FVCIs can invest only up to 33.33% of the investible funds by way of subscription to an initial public offering.

The Category I AIF and Category II AIF cannot invest more than 25% of the investible funds in one Investee Company directly or through investment in the units of other AIFs. A Category III AIF cannot invest more than 10% of the investible funds in one Investee Company directly or through investment in the units of other AIFs. AIFs which are authorized under the fund documents to invest in units of AIFs are prohibited from offering their units for subscription to other AIFs. A VCF registered as a Category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than 1/3rd of its investible funds by way of subscription to an initial public offering of a venture capital undertaking. Additionally, a VCF that has not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations (and accordingly shall not be allowed to participate in the Issue) until the existing fund or scheme managed

by the fund is wound up and such funds shall not launch any new scheme after the notification of the SEBI AIF Regulations.

There is no reservation for Eligible NRIs, FPIs and FVCIs and all Bidders will be treated on the same basis with other categories for the purpose of allocation.

Further, the shareholding of VCFs, category I AIFs or category II AIFs and FVCIs holding Equity Shares prior to Offer, shall be locked-in for a period of at least one year from the date of purchase of such Equity Shares.

All non-resident investors should note that refunds, dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

Our Company, Selling Shareholderor the Book Running Lead Managers will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

BIDS BY HUFS

Hindu Undivided Families or HUFs, in the individual name of the Karta. The Bidder should specify that the Application is being made in the name of the HUF in the Bid cum Application Form as follows: "Name of sole or first Applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Bid cum Applications by HUFs may be considered at par with Bid cum Applications from individuals.

BIDS BY MUTUAL FUNDS

No Mutual Fund scheme shall invest more than 10% of its net asset value in equity shares or equity related instruments of any single company provided that the limit of 10% shall not be applicable for investments in index funds or sector or industry specific funds. No Mutual Fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights.

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Bid cum Application Form. Failing this, our Company and Selling Shareholder reserves the right to accept or reject any Bid cum Application in whole or in part, in either case, without assigning any reason thereof.

In case of a mutual fund, a separate Bid cum Application can be made in respect of each scheme of the mutual fund registered with SEBI and such Applications in respect of more than one scheme of the mutual fund will not be treated as multiple applications provided that the Bids clearly indicate the scheme concerned for which the Bids has been made.

The Bids made by the asset management companies or custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Applications are made.

BIDS BY SYSTEMATICALLY IMPORTANT NON-BANKING FINANCIAL COMPANIES

In case of Applications made by Systemically Important Non-Banking Financial Companies, a certified copy of the certificate of registration issued by the RBI, a certified copy of its last audited financial statements and a Networth certificate from its statutory auditor(s) and such other approval as may be required by the Systemically Important NBFCs are required to be attached to the Bid cum Application Form.

Failing this, our Company reserve the right to reject any Application, without assigning any reason thereof. Systemically Important Non-Banking Financial Companies participating in the Offer shall comply with all applicable legislations, regulations, directions, guidelines and circulars issued by RBI from time to time.

The investment limit for Systemically Important NBFCs shall be as prescribed by RBI from time to time.

BIDS BY LIMITED LIABILITY PARTNERSHIPS

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing this, our Company reserves the right to reject any bid without assigning any reason thereof. Limited liability partnerships can participate in the Offer only through the ASBA process.

BIDS BY INSURANCE COMPANIES

In case of Bids made by insurance companies registered with the IRDA, a certified copy of certificate of registration issued by IRDA must be attached to the Bid cum Application Form. Failing this, our Company reserves the right to reject any Bid by Insurance Companies without assigning any reason thereof. The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority (Investment) Regulations, 2000, based on investments in equity shares of the investee company, the entire group of the investee company and the industry sector in which the investee company operates. Insurance companies participating in the Offer are advised to refer to the IRDAI Investment Regulations 2016, as amended, are broadly set forth below:

- Equity shares of a company: the least of 10% of the investee company's subscribed capital (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer;

- The entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or reinsurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and

- The industry sector in which the investee company belong to: not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or 15% of the investment asset, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under (1), (2) and (3) above, as the case may be.

**The above limit of 10% shall stand substituted as 15% of outstanding equity shares (face value) for insurance companies with investment assets of ₹25,000,000 lakhs or more and 12% of outstanding equity shares (face value) for insurers with investment assets of ₹5,000,000 lakhs or more but less than ₹25,000,000 lakhs.*

Insurance companies participating in this Offer shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

BIDS UNDER POWER OF ATTORNEY

In case of Bids made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, FIIs, Eligible FPI's, Mutual Funds, insurance companies, Systemically Important NBFCs, , insurance funds set up by the army, navy or air force of the Union of India, insurance funds set up by the Department of Posts, India, or the National Investment Fund and provident funds with a minimum corpus of ₹ 2500 Lakhs (subject to applicable law) and pension funds with a minimum corpus of ₹2500 Lakhs, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and / or bye laws must be lodged along with the Bid cum Application Form. Failing this, our Company reserves the right to accept or reject any Bid in whole or in part, in either case, without assigning any reasons thereof. In addition to the above, certain additional documents are required to be submitted by the following entities:

a) With respect to Bids by FIIs and Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Bid cum Application Form. Failing this, our Company reserves the right to accept or reject any application, in whole or in part, in either case without assigning any reasons thereof

b) With respect to Bids by insurance companies registered with the Insurance Regulatory and Development Authority, in addition to the above, a certified copy of the certificate of registration issued by the Insurance Regulatory and Development Authority must be lodged along with the Bid cum Application Form as applicable. Failing this, our Company reserves the right to accept or reject any application, in whole or in part, in either case without assigning any reasons thereof.

c) With respect to Bids made by provident funds with a minimum corpus of ₹2500 Lakhs (subject to applicable law) and pension funds with a minimum corpus of ₹2500 Lakhs, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund / pension fund must be lodged along with the Bid cum Application Form.

d) With respect to Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form.

e) Our Company in consultation with the Book Running Lead Managers in their absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application form, subject to such terms and conditions that our Company and the Book Running Lead Managers may deem fit.

Our Company, in its absolute discretion, reserves the right to permit the holder of the power of attorney to request the Registrar to the issue that, for the purpose of mailing of the Allotment Advice / CANs / letters notifying the unblocking of the bank accounts of ASBA applicants, the Demographic Details given on the Application Form should be used (and not those obtained from the Depository of the application). In such cases, the Registrar to the issue shall use Demographic Details as given on the Application Form instead of those obtained from the Depositories.

The above information is given for the benefit of the Bidders. Our Company, Selling Shareholder the Book Running Lead Managers and the Syndicate Members are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of the Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and Bidders are advised to ensure that any single Bid from them does not exceed the applicable investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in the Draft Red Herring Prospectus.

BIDS BY PROVIDENT FUNDS / PENSION FUNDS

In case of Bids made by provident funds with minimum corpus of ₹25.00 Crore (subject to applicable law) and pension funds with minimum corpus of ₹25.00 Crore, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund / pension fund must be lodged along with the Bid cum Application Form. Failing this, the Company reserves the right to accept or reject any bid in whole or in part, in either case, without assigning any reason thereof.

BIDS BY BANKING COMPANY

In case of Bids made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Bid cum Application Form, failing which our Company, reserves the right to reject any Bid by a banking company without assigning any reason.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended (the "Banking Regulation Act"), and the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, is 10% of the paid-up share capital of the investee company not being its subsidiary engaged in non-financial services or 10% of the banks' own paid-up share capital and reserves, whichever is lower. However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid-up share capital of such investee company if (i) the investee company is engaged in non-financial activities permitted for banks in terms of Section 6(1) of the Banking Regulation Act, or (ii) the additional acquisition is through restructuring of debt / corporate debt restructuring / strategic debt restructuring, or to protect the banks' interest on loans / investments made to a company. The bank is required to submit a time bound action plan for disposal of such shares within a specified period to RBI. A banking company would require a prior approval of RBI to make (i) investment in a subsidiary and a financial services company that is not a subsidiary (with certain exception prescribed), and (ii) investment in a nonfinancial services company in excess of 10% of such investee company's paid-up share capital as stated in 5(a)(v)(c)(i) of the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016.

BIDS BY SCSB'S

SCSBs participating in the Offer are required to comply with the terms of the SEBI circulars dated September 13, 2012 and January 2, 2013. Such SCSBs are required to ensure that for making Bid cum Applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making Bid cum application in public issues and clear demarcated funds should be available in such account for such Bid cum applications.

ISSUANCE OF A CONFIRMATION NOTE ("CAN") AND ALLOTMENT IN THE ISSUE

1. Upon approval of the basis of allotment by the Designated Stock Exchange, the Book Running Lead Managers or Registrar to the Offer shall send to the SCSBs a list of their Bidders who have been allocated Equity Shares in the Offer.

2. The Registrar will then dispatch a CAN to their Bidders who have been allocated Equity Shares in the Offer. The dispatch of a CAN shall be deemed a valid, binding and irrevocable contract for the Bidder.

OFFER PROCEDURE FOR APPLICATION SUPPORTED BY BLOCKED ACCOUNT (ASBA) BIDDERS

In accordance with the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, all the Bidders have to compulsorily apply through the ASBA Process. Our Company and the Book Running Lead Managers are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. ASBA Bidders are advised to make their independent investigations and to ensure that the ASBA Bid Cum Application Form is correctly filled up, as described in this section.

The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes . For details on designated branches of SCSB collecting the Bid Cum Application Form, please refer the above-mentioned SEBI link.

METHOD AND PROCESS OF APPLICATIONS

1. The Designated Intermediaries shall accept applications from the Applicants during the Issue Period.

2. The Issue Period shall be for a minimum of 3 (three) Working Days and shall not exceed 10 (ten) Working Days. The issue Period may be extended, if required, by an additional three Working Days, subject to the total Issue period not exceeding 10 (ten) Working Days.
3. During the Issue Period, Applicants who are interested in subscribing to the Equity Shares should approach the Designated Intermediaries to register their applications.

4. The Applicant cannot apply on another Application Form after applications on one Application Form have been submitted to the Designated Intermediaries. Submission of a second Application form to either the same or to another Designated Intermediary will be treated as multiple applications and is liable to be rejected either before entering the application into the electronic collecting system or at any point prior to the allocation or Allotment of Equity Shares in this issue.

5. Designated Intermediaries accepting the application forms shall be responsible for uploading the application along with other relevant details in application forms on the electronic bidding system of stock exchange and submitting the form to SCSBs for blocking of funds (except in case of SCSBs, where blocking of funds will be done by respective SCSBs only). All applications shall be stamped and thereby acknowledged by the Designated Intermediaries at the time of receipt.

6. The Designated Intermediaries will enter each application option into the electronic collecting system as a separate application and generate a TRS and give the same to the applicant.

7. Upon receipt of the Application Form, submitted whether in physical or electronic mode, the Designated Intermediary shall verify if sufficient funds equal to the Application Amount are available in the ASBA Account, as mentioned in the Application Form, prior to uploading such applications with the Stock Exchange.

8. If sufficient funds are not available in the ASBA Account, the Designated Intermediary shall reject such applications and shall not upload such applications with the Stock Exchange.

9. If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Application Amount mentioned in the Application Form and will enter each application option into the electronic collecting system as a separate application and generate a TRS for each price and demand option. The TRS shall be furnished to the Applicant on request. The registration of the Application by the Designated Intermediary does not guarantee that the Equity Shares shall be allocated/ allotted. Such Acknowledgement will be non-negotiable and by itself will not create any obligation of any kind. When an Applicant revises his or her Application (in case of revision in the Price), he /she shall surrender the earlier Acknowledgement Slip and may request for a revised TRS from the relevant Designated Intermediary as proof of his or her having revised the previous Application.

10. The Application Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment and consequent transfer of the Application Amount against the Allotted Equity Shares to the Public Issue Account, or until withdrawal/ failure of the issue or until withdrawal/ rejection of the Application Form, as the case may be. Once the Basis of Allotment if finalized, the Registrar to the issue shall send an appropriate request to the Controlling Branch of the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Applicants to the Public Issue account. In case of withdrawal/ failure of the issue, the blocked amount shall be unblocked on receipt of such information from the Registrar to the issue.

TERMS OF PAYMENT

The entire Offer price of ₹ [●] per share is payable on application. In case of allotment of lesser number of Equity Shares than the number applied, the Registrar shall instruct the SCSBs to unblock the excess amount paid on Application to the Bidders.

SCSBs will transfer the amount as per the instruction of the Registrar to the Public Issue Account, the balance amount after transfer will be unblocked by the SCSBs.

The Bidders should note that the arrangement with Bankers to the Offer or the Registrar is not prescribed by SEBI and has been established as an arrangement between our Company, Selling Shareholder, Banker to the Offer and the Registrar to the Offer to facilitate collections from the Bidders.

PAYMENT MECHANISM

The Bidders shall specify the bank account number in their Bid Cum Application Form and the SCSBs shall block an amount equivalent to the Application Amount in the bank account specified in the Bid Cum Application Form. The SCSB shall keep the Application Amount in the relevant bank account blocked until withdrawal / rejection of the Application or receipt of instructions from the Registrar to unblock the Application Amount. However, Non-Individual Bidders shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Bid Cum Application Form or for unsuccessful Bid Cum Application Forms, the Registrar to the Offer shall give instructions to the SCSBs to unblock the application money in the relevant bank account within one day of receipt of such instruction. The Application Amount shall remain blocked in the ASBA Account until finalization of the Basis of Allotment in the Offer and consequent transfer of the Application Amount to the Public Issue Account, or until withdrawal / failure of the Offer or until rejection of the Application by the ASBA Bidder, as the case may be.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public offer shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self-Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Individual Investors applying in public offer have to use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

PAYMENT INTO ESCROW ACCOUNT FOR ANCHOR INVESTORS

All the investors other than Anchor Investors are required to bid through ASBA Mode. Anchor Investors are requested to note the following:

Our Company in consultation with the BRLMs, in its absolute discretion, will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors. Anchor Investors are not permitted to Bid on the Issue through the ASBA process. Instead, Anchor Investors are required to transfer the Bid Amount (through direct credit, real-time gross settlement ("RTGS"), national automated clearing house ("NACH") or national electronic fund transfer ("NEFT") to the Escrow Account(s). For Anchor Investors, the payment instruments for payment into the Escrow Account should be drawn in favor of:

a) In case of resident Anchor Investors: — "[●]"

b) In case of Non-Resident Anchor Investors: — "[●]"

Bidders should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Syndicate, the Escrow Collection Bank and the Registrar to the Offer to facilitate collections of Bid Amounts from the Anchor Investors.

ELECTRONIC REGISTRATION OF APPLICATIONS

1. The Designated Intermediaries will register the applications using the on-line facilities of the Stock Exchange.

2. The Designated Intermediaries will undertake modification of selected fields in the application details already uploaded before 1.00 p.m. of next Working Day from the Offer Closing Date.

3. The Designated Intermediaries shall be responsible for any acts, mistakes or errors or omissions and commissions in relation to,

    a) the applications accepted by them,

b) the applications uploaded by them

c) the applications accepted but not uploaded by them or

d) With respect to applications by Bidders, applications accepted and uploaded by any Designated Intermediary other than SCSBs, the Bid Cum Application Form along with relevant schedules shall be sent to the SCSBs or the Designated Branch of the relevant SCSBs for blocking of funds and they will be responsible for blocking the necessary amounts in the ASBA Accounts. In case of Application accepted and uploaded by SCSBs, the SCSBs or the Designated Branch of the relevant SCSBs will be responsible for blocking the necessary amounts in the ASBA Accounts.

4. Neither the Book Running Lead Managers nor our Company nor the Selling Shareholder nor the Registrar to the Issue, shall be responsible for any acts, mistakes or errors or omission and commissions in relation to;

(i)The applications accepted by any Designated Intermediaries

(ii)The applications uploaded by any Designated Intermediaries or

(iii)The applications accepted but not uploaded by any Designated Intermediaries

5. The Stock Exchange will offer an electronic facility for registering applications for the Offer. This facility will be available at the terminals of Designated Intermediaries and their authorized agents during the Offer Period. The Designated Branches or agents of Designated Intermediaries can also set up facilities for off-line electronic registration of applications subject to the condition that they will subsequently upload the off-line data file into the online facilities on a regular basis. On the Offer Closing Date, the Designated Intermediaries shall upload the applications till such time as may be permitted by the Stock Exchange. This information will be available with the Book Running Lead Managers on a regular basis.

6. With respect to applications by Bidders, at the time of registering such applications, the Syndicate Bankers, DPs and RTAs shall forward a Schedule as per format given below along with the Bid Cum Application Forms to Designated Branches of the SCSBs for blocking of funds:

Sr. No.	Details*
1.	Symbol
2.	Intermediary Code
3.	Location Code
4.	Application No.
5.	Category
6.	PAN
7.	DP ID
8.	Client ID
9.	Quantity
10.	Amount

**Stock Exchanges shall uniformly prescribe character length for each of the above-mentioned fields.*

7. With respect to applications by Bidders, at the time of registering such applications, the Designated Intermediaries shall enter the following information pertaining to the Bidders into in the on-line system:

- Name of the Bidder;
- IPO Name:
- Bid Cum Application Form Number;
- Investor Category PAN (of First Bidder, if more than one Bidder);
- DP ID of the demat account of the Bidder;
- Client Identification Number of the demat account of the Bidder;
- Number of Equity Shares Applied for;
- Bank Account details;
- Locations of the Banker to the Offer or Designated Branch, as applicable, and bank code of the SCSB branch where the ASBA Account is maintained; and
- Bank account number.

8. In case of submission of the Application by a Bidder through the Electronic Mode, the Bidder shall complete the above- mentioned details and mention the bank account number, except the Electronic ASBA Bid Cum Application Form number which shall be system generated.

9. The aforesaid Designated Intermediaries shall, at the time of receipt of application, give an acknowledgment to the investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form in physical as well as electronic mode. The registration of the Application by the Designated Intermediaries does not guarantee that the Equity Shares shall be allocated / allotted either by our Company.

10. Such acknowledgment will be non-negotiable and by itself will not create any obligation of any kind.

11. In case of Non-Individual Bidders and Individual Bidders, who applies for minimum application size,, applications would not be rejected except on the technical grounds as mentioned in the Draft Red Herring Prospectus. The Designated Intermediaries shall have no right to reject applications, except on technical grounds.

12. The permission given by the Stock Exchanges to use their network and software of the Online IPO system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and / or the Book Running Lead Managers are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of our company; our Promoters, our management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Draft Red Herring Prospectus, nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

13. The Designated Intermediaries will be given time till 1.00 p.m. on the next working day after the Bid / Offer Closing Date to verify the DP ID and Client ID uploaded in the online IPO system during the Offer Period, after which the Registrar to the Offer will receive this data from the Stock Exchange and will validate the electronic application details with Depository's records. In case no corresponding record is available with Depositories, which matches the three parameters, namely DP ID, Client ID and PAN, then such applications are liable to be rejected.

14. The SCSBs shall be given one day after the Bid / Offer Closing Date to send confirmation of Funds blocked (Final certificate) to the Registrar to the Offer.

15. The details uploaded in the online IPO system shall be considered as final and Allotment will be based on such details for applications.

BUILD OF THE BOOK

a) Bids received from various Bidders through the Designated Intermediaries may be electronically uploaded on the Bidding Platform of the Stock Exchange on a regular basis. The book gets built up at various price levels. This information may be available with the Book Running Lead Managers at the end of the Bid / Offer Period.

b) Based on the aggregate demand and price for Bids registered on the Stock Exchange Platform, a graphical representation of consolidated demand and price as available on the websites of the Stock Exchange may be made available at the Bidding centres during the Bid / Offer Period.

WITHDRAWAL OF BIDS

a) RIIs can withdraw their Bids until Bid / Offer Closing Date. In case a RII wishes to withdraw the Bid during the Bid / Offer Period, the same can be done by submitting a request for the same to the concerned Designated Intermediary who shall do the requisite, including unblocking of the funds by the SCSB in the ASBA Account.

b) The Registrar to the Offer shall give instruction to the SCSB for unblocking the ASBA Account on the Designated Date. QIBs and NIIs can neither withdraw nor lower the size of their Bids at any stage.

PRICE DISCOVERY AND ALLOCATION

a) Based on the demand generated at various price levels, our Company in consultation with the Book Running Lead Managers, shall finalise the Offer Price and the Anchor Investor Offer Price.

b) The SEBI ICDR Regulations, 2018 specify the allocation or Allotment that may be made to various categories of Bidders in an Offer depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Offer size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the Red Herring Prospectus. For details in relation to allocation, the Bidder may refer to the Red Herring Prospectus.

c) Under-subscription in any category (except QIB Category) is allowed to be met with spill over from any other category or combination of categories at the discretion of the Issuer and the in consultation with the Book Running Lead Managers and the Designated Stock Exchange and in accordance with the SEBI ICDR Regulations. Unsubscribed portion in QIB Category is not available for subscription to other categories.

d) In case of under subscription in the Offer, spill-over to the extent of such under-subscription may be permitted from the Reserved Portion to the Offer. For allocation in the event of an undersubscription applicable to the Issuer, Bidders may refer to the Red Herring Prospectus.

e) In case if the Individual Investor category is entitled to more than the allocated portion on proportionate basis, the category shall be allotted that higher percentage.

f) Allocation to Anchor Investors shall be at the discretion of our Company and in consultation with the Book Running Lead Managers, subject to compliance with the SEBI Regulations.

Illustration of the Book Building and Price Discovery Process: Bidders should note that this example is solely for illustrative purposes and is not specific to the Offer; it also excludes Bidding by Anchor Investors. Bidders can bid at any price within the Price Band. For instance, assume a Price Band of ₹20 to ₹24 per share, offer size of 3,000 Equity Shares and receipt of five Bids from Bidders, details of which are shown in the table below. The illustrative book given below shows the demand for the Equity Shares of the Issuer at various prices and is collated from Bids received from various investors.

Bid Quantity	Bid Amount (₹)	Cumulative Quantity	Subscription
500	24	500	16.67%
1,000	23	1,500	50.00%
1,500	22	3,000	100.00%
2,000	21	5,000	166.67%
2,500	20	7,500	250.00%

The price discovery is a function of demand at various prices. The highest price at which the Issuer is able to Offer the desired number of Equity Shares is the price at which the book cuts off, i.e., ₹22.00 in the above example. The Issuer, in consultation with the Book Running Lead Managers, may finalise the Offer Price at or below such Cut-Off Price, i.e., at or below ₹22.00. All Bids at or above this Offer Price and cut-off Bids are valid Bids and are considered for allocation in the respective categories.

SIGNING OF UNDERWRITING AGREEMENT

Our company has entered into an Underwriting Agreement dated [●].

FILING OF RED HERRING PROSPECTUS / PROSPECTUS WITH REGISTRAR OF COMPANIES

A copy of Red Herring Prospectus will be registered with the Registrar of Companies and copy of Prospectus will be registered with Registrar of Companies in terms of Section 26, 28 & 32 of Companies Act, 2013.

PRE-OFFER ADVERTISEMENT AND PRICE BAND ADVERTISEMENT

Subject to Section 30 of the Companies Act 2013, our Company shall, after registering the Draft Red Herring Prospectus with the Registrar of Companies, publish a pre-offer advertisement and price band advertisement , in the form prescribed by the SEBI Regulations, in English national newspaper edition of [●] (a widely circulated English national daily newspaper), Hindi national newspaper edition of [●] (a widely circulated Hindi national daily newspaper) and Regional newspaper Gurgaon edition of [●] (Hindi being the regional language of Gurgaon, Haryana where our registered office is located) each with wide circulation.

In the pre-offer advertisement and price band advertisement , we shall state the Bid Opening Date and the Bid / Offer Closing Date and the floor price or price band along with necessary details subject to regulation 250 of SEBI ICDR Regulations. This advertisement, subject to the provisions of section 30 of the Companies Act, 2013, shall be in the format prescribed in Part A of Schedule X of the SEBI Regulations.

ADVERTISEMENT REGARDING OFFER PRICE AND PROSPECTUS

Our Company will issue a statutory advertisement after the filing of the Red Herring Prospectus with the Registrar of Companies. This advertisement, in addition to the information that has to be set out in the statutory advertisement, shall indicate the final derived Offer Price. Any material updates between the date of the Red Herring Prospectus and the date of Prospectus will be included in such statutory advertisement.

GENERAL INSTRUCTIONS

Please note that the NIIs are not permitted to withdraw their bids or lower the size of Bids in terms of quantity of Equity Shares or Bid Amount) at any stage. Individual Investor can revise their Bids during the Bid / Offer period and withdraw their Bids until Bid / Offer Closing date.

Anchor investors are not allowed to withdraw their Bids after Anchor Investors bidding date.

Do's:

1. Check if you are eligible to apply as per the terms of the Draft Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals;

2. Ensure that you have Bid within the Price Band;

3. Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;

4. Ensure that the details about the PAN, DP ID, Client ID, UPI ID are correct, and the Bidders depository account is active, as Allotment of the Equity Shares will be in the dematerialized form only;

5. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre;

6. If the first applicant is not the account holder, ensure that the Bid cum Application Form is signed by the account holder. Ensure that you have mentioned the correct bank account number in the Bid cum Application Form;

7. In case of Joint bids, ensure the first bidder is the ASBA Account holder (or the UPI linked bank account holder, as the case may be) and the signature of the first bidder is included in the Bid cum Application Form;

8. QIBs, Non-Institutional Bidders and the Individual Investors should submit their Bids through the ASBA process only. However, pursuant to SEBI circular dated November 01, 2018, RII may submit their bid by using UPI mechanism for payment.

9. Ensure that the name(s) given in the Bid cum Application Form is / are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names;

10. Ensure that you request for and receive a stamped acknowledgement of the Bid cum Application Form for all your Bid options;

11. Ensure that you have funds equal to the Bid Amount in the Bank Account maintained with the SCSB before submitting the Bid cum Application Form under the ASBA process or application forms submitted by RIIs using UPI mechanism for payment, to the respective member of the Syndicate (in the Specified Locations), the SCSBs, the Registered Broker (at the Broker Centers), the RTA (at the Designated RTA Locations) or CDP (at the Designated CDP Locations);

12. Submit revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;

13. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of a SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, and (ii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials

appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;

14. Ensure that the Demographic Details are updated, true and correct in all respects;

15. Ensure that the signature of the First Bidder in case of joint Bids, is included in the Bid cum Application Forms;

16. Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;

17. Ensure that the category and the investor status is indicated;

18. Ensure that in case of Bids under power of attorney or by limited companies, corporate, trust etc., relevant documents are submitted;

19. Ensure that Bids submitted by any person outside India should be in compliance with applicable foreign and Indian laws;

20. Bidders should note that in case the DP ID, Client ID and the PAN mentioned in their Bid cum Application Form and entered into the online IPO system of the Stock Exchange by the relevant Designated Intermediary, as the case may be, do not match with the DP ID, Client ID and PAN available in the Depository database, then such Bids are liable to be rejected. Where the Bid cum Application Form is submitted in joint names, ensure that the beneficiary account is also held in the same joint names and such names are in the same sequence in which they appear in the Bid cum Application Form;

21. Ensure that the Bid cum Application Forms are delivered by the Bidders within the time prescribed as per the Bid cum Application Form and the Red Herring Prospectus;

22. Ensure that you have mentioned the correct ASBA Account number or UPI ID in the Bid cum Application Form;

23. Ensure that you have mentioned the details of your own bank account for blocking of fund or your own bank account linked UPI ID to make application in the Public Offer;

24. Ensure that on receipt of the mandate request from sponsor bank, you have taken necessary step in timely manner for blocking of fund on your account through UPI ID using UPI application;

25. Ensure that you have correctly signed the authorization / undertaking box in the Bid cum Application Form, or have otherwise provided an authorization to the SCSB via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form at the time of submission of the Bid;

26. Ensure that you receive an acknowledgement from the concerned Designated Intermediary, for the submission of your Bid cum Application Form; and

27. The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in the Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, is liable to be rejected.

Don'ts:

1. Do not Bid for lower than the minimum Bid size;

2. Do not Bid / revise Bid Amount to less than the Floor Price or higher than the Cap Price;

3. Do not pay the Bid Amount in cash, by money order, cheques or demand drafts or by postal order or by stock invest;

4. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only.

5. Do not submit the Bid cum Application Forms to any non-SCSB bank or our Company;

6. Do not Bid on a Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;

7. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);

8. Do not instruct your respective Banks to release the funds blocked in the ASBA Account under the ASBA process;

9. Do not Bid for lower than minimum Application size (for Applications by Individual Bidders, who applies for minimum application size,);

10. Do not fill up the Bid cum Application Form such that the Equity Shares Application exceeds the Offer size and / or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations or under the terms of the Red Herring Prospectus;

11. Do not submit the General Index Register number instead of the PAN;

12. Do not submit the Bid without ensuring that funds equivalent to the entire Bid Amount are blocked in the relevant ASBA Account;

13. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a colour prescribed for another category of Applicant;

14. Do not submit a Bid in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;

15. Do not Bid if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);

16. Do not submit a Bid by using details of the third party's bank account or UPI ID which is linked with bank account of the third party. Kindly note that Bids made using third party bank account or using third party linked bank account UPI ID are liable for rejection.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

OTHER INSTRUCTIONS FOR THE BIDDERS' JOINT BIDS

Joint Bids

In the case of Joint Bids, the Bids should be made in the name of the Bidders whose name appears first in the Depository account. The name so entered should be the same as it appears in the Depository records. The signature of only such first Bidders would be required in the Bid cum Application Form / Application Form and such first Bidder would be deemed to have signed on behalf of the joint holders. All payments may be made out in favour of the Bidder whose name appears in the Bid cum Application Form, or the Revision Form and all communications may be addressed to such Bidder and may be dispatched to his or her address as per the Demographic Details received from the Depositories.

Multiple Bids

Bidder should submit only one Bid cum Application Form. Bidder shall have the option to make a maximum of Bids at three different price levels in the Bid cum Application Form and such options are not considered as multiple Bids. Submission of a second Bid cum Application Form to either the same or to another member of the Syndicate, SCSB or Registered Broker and duplicate copies of Bid\ cum Application Forms bearing the same application number shall be treated as multiple Bids and are liable to be rejected.

Investor Grievance

In case of any pre- Offer or post Offer related problems regarding demat credit / refund orders / unblocking etc. the Investors can contact the Compliance Officer of our Company.

Nomination Facility to Bidders

Nomination facility is available in accordance with the provisions of Section 72 of the Companies Act, 2013. In case of allotment of the Equity Shares in dematerialized form, there is no need to make a separate nomination as the nomination registered with the Depository may prevail. For changing nominations, the Bidders should inform their respective DP.

Submission of Bids

a) During the Bid / Offer Period, Bidders may approach any of the Designated Intermediaries to register their Bids.

b) In case of Bidders (excluding NIIs and QIBs) Bidding at cut-off price, the Bidders may instruct the SCSBs to block Bid Amount based on the Cap Price less Discount (if applicable).

c) For details of the timing on acceptance and upload of Bids in the Stock Exchange platform Bidders are requested to refer to the Draft Red Herring Prospectus.

GROUNDS OF TECHNICAL REJECTIONS

Bidders are advised to note that Bids are liable to be rejected inter alia on the following technical grounds:

- Amount blocked does not tally with the amount payable for the Equity Shares applied for;
- In case of partnership firms, Equity Shares may be registered in the names of the individual partners and no firm as such shall be entitled to apply;
- Bid by persons not competent to contract under the Indian Contract Act, 1872 including minors, insane persons;
- PAN not mentioned in the Bid cum Application Form;
- Bids at a price less than the Floor Price and Bids at a price more than the Cap Price;
- GIR number furnished instead of PAN;
- Bid for lower number of Equity Shares than specified for that category of investors;
- Bids at Cut-off Price by NIIs and QIBs;
- Bids for number of Equity Shares which are not in multiples Equity Shares which are not in multiples as specified in the Draft Red Herring Prospectus;
- The amounts mentioned in the Bid cum Application Form / Application Form does not tally with the amount payable for the value of the Equity Shares Bid / Applied for;
- Bids for lower number of Equity Shares than the minimum specified for that category of investors;
- Category not ticked;
- Multiple Bids as defined in the Draft Red Herring Prospectus;
- In case of Bids under power of attorney or by limited companies, corporate, trust etc., where relevant documents are not submitted;
- Bid accompanied by Stock invest / money order / postal order / cash / cheque / demand draft / pay order;
- Signature of sole Bidder is missing;
- Bid cum Application Forms not delivered by the Bidder within the time prescribed as per the Bid cum Application Forms, Bid / Offer Opening Date advertisement and the Draft Red Herring Prospectus and as per the instructions in the Draft Red Herring Prospectus and the Bid cum Application Forms;
- In case no corresponding record is available with the Depositories that matches three parameters namely, names of the Bidders (including the order of names of joint holders), the Depository Participant ‘s identity (DP ID) and the beneficiary ‘s account numbers.

- Bids for amounts greater than the maximum permissible amounts prescribed by the regulations;
- Bid by OCBs;
- Bids by US persons other than in reliance on Regulation S or "qualified institutional buyers" as defined in Rule 144A under the Securities Act.
- Inadequate funds in the bank account to block the Bid Amount specified in the Bid cum Application Form / Application Form at the time of blocking such Bid Amount in the bank account;
- Bids not uploaded on the terminals of the Stock Exchanges.
- Where no confirmation is received from SCSB for blocking of funds;
- Bids by SCSBs wherein a separate account in its own name held with any other SCSB is not mentioned as the ASBA Account in the Bid cum Application Form / Application Form. Bids not duly signed by the sole / First Bidder;
- Bids by any persons outside India if not in compliance with applicable foreign and Indian laws;
- Bids that do not comply with the securities laws of their respective jurisdictions are liable to be rejected;
- Bids by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;
- Bids by persons who are not eligible to acquire Equity Shares of the Company in terms of all applicable laws, rules, regulations, guidelines, and approvals; and
- Details of ASBA Account not provided in the Bid cum Application form.

For details of instructions in relation to the Bid cum Application Form, Bidders may refer to the relevant section the GID.

BIDDERS SHOULD NOTE THAT IN CASE THE PAN, THE DP ID AND CLIENT ID MENTIONED IN THE BID CUM APPLICATION FORM AND ENTERED INTO THE ELECTRONIC APPLICATION SYSTEM OF THE STOCK EXCHANGES BY THE BIDS COLLECTING INTERMEDIARIES DO NOT MATCH WITH PAN, THE DP ID AND CLIENT ID AVAILABLE IN THE DEPOSITORY DATABASE, THE BID CUM APPLICATION FORM IS LIABLE TO BE REJECTED.

BASIS OF ALLOCATION

- The SEBI (ICDR) Regulations specify the allocation or Allotment that may be made to various categories of Bidders in an Offer depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Offer size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the Draft Red Herring Prospectus. For details in relation to allocation, the Bidder may refer to the Red Herring Prospectus.
- Under-subscription in any category (except QIB Category) is allowed to be met with spill over from any other category or combination of categories at the discretion of the Issuer and in consultation with the Book Running Lead Managers and the Designated Stock Exchange and in accordance with the SEBI (ICDR) Regulations, Unsubscribed portion in QIB Category is not available for subscription to other categories.
- In case of under subscription in the Offer, spill-over to the extent of such under- subscription may be permitted from the Reserved Portion to the Offer. For allocation in the event of an under-subscription applicable to the Issuer, Bidders may refer to the Red Herring Prospectus.

ALLOTMENT PROCEDURE

As per Regulation 268(3) of SEBI ICDR (Regulations) 2018 as amended from time to time, the Allotment of Equity Shares to Bidders other than Individual Investors who applies for minimum application size, non-institutional investors and Anchor Investors may be on proportionate basis within the specified investor categories and the number of securities allotted shall be rounded off to the nearest integer, subject to minimum allotment being equal to the minimum application size as determined and disclosed in the offer document.

Provided that the value of specified securities allotted to any person, except in case of employees, in pursuance of reservation made under clause (a) of sub-regulation (1) or clause (a) of sub-regulation (2) of regulation 254, shall not exceed two lakhs rupees.

As per Regulation 268(3A) of SEBI ICDR (Regulations) 2018 as amended from time to time, subject to the availability of shares in non-institutional investors' category, the allotment of specified securities to each non-institutional investor shall not be less than the minimum application size in non-institutional investor category, and the remaining shares, if any, shall be allotted on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of these regulations. The Issuer is required to receive a minimum subscription of 90% of the Offer. However, in case the Offer is in the nature of Offer for Sale only, then minimum subscription may not be applicable

As per Regulation 268(4) of SEBI ICDR (Regulations) 2018 as amended from time to time, the authorised employees of the stock exchange, along with the lead manager(s) and registrars to the issue, shall ensure that the basis of allotment is finalised in a fair and proper manner in accordance with the allotment procedure as specified.

Flow of Events from the closure of bidding period (T DAY) Till Allotment:

1. On T Day, RTA to validate the electronic bid details with the depository records and also reconcile the final certificates received from the Sponsor Bank for UPI process and the SCSBs for ASBA and Syndicate ASBA process with the electronic bid details.

2. RTA identifies cases with mismatch of account number as per bid file / Final Certificate and as per applicant's bank account linked to depository demat account and seek clarification from SCSB to identify the applications with third party account for rejection.

3. Third party confirmation of applications to be completed by SCSBs on T+1 day.

4. RTA prepares the list of final rejections and circulate the rejections list with Book Running Lead Manager (s)/ Company for their review/ comments.

5. Post rejection, the RTA submits the basis of allotment with the Designated Stock Exchange (DSE).

6. The Designated Stock Exchange (DSE), post verification approves the basis and generates drawal of lots wherever applicable, through a random number generation software.

7. The RTA uploads the drawal numbers in their system and generates the final list of allotees as per process mentioned below:

Process for generating list of allotees: -

a) Instruction is given by RTA in their Software System to reverse category wise all the application numbers in the ascending order and generate the bucket /batch as per the allotment ratio. For example, if the application number is 78654321 then system reverses it to 12345687 and if the ratio of allottees to applicants in a category is 2:7 then the system will create lots of 7. If the drawal of lots provided by Designated Stock Exchange (DSE) is 3 and 5 then the system will pick every 3rd and 5th application in each of the lot of the category and these applications will be allotted the shares in that category.

b) In categories where there is proportionate allotment, the Registrar will prepare the proportionate working based on the oversubscription times.

c) In categories where there is undersubscription, the Registrar will do full allotment for all valid applications.

d) On the basis of the above, the RTA will work out the allotees, partial allotees and non- allottees, prepare the fund transfer letters and advice the SCSBs to debit or unblock the respective accounts.

BASIS OF ALLOTMENT

Allotment will be made in consultation with the NSE Limited. In the event of oversubscription, the allotment will be made on a proportionate basis in marketable lots as set forth here:

1. The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e. the total number of Shares applied for in that category multiplied by the inverse of the over subscription ratio (number of applicants in the category X number of Shares applied for).

2. The number of Shares to be allocated to the successful applicants will be arrived at on a proportionate basis in marketable lots (i.e. Total number of Shares applied for into the inverse of the over subscription ratio).

a) For applications where the proportionate allotment works out to less than [●] equity shares the allotment will be made as follows:

1. Each successful applicant shall be allotted [●] equity shares; and
2. The successful applicants out of the total applicants for that category shall be determined by the drawl of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (2) above.

b) If the proportionate allotment to an applicant works out to a number that is not a multiple of [●] equity shares, the applicant would be allotted Shares by rounding off to the nearest multiple of [●] equity shares subject to a minimum allotment of [●] equity shares.

c) If the Shares allotted on a proportionate basis to any category is more than the Shares allotted to the applicants in that category, the balance available Shares for allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful applicants in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising of applicants applying for the minimum number of Shares. If as a result of the process of rounding off to the nearest multiple of [●] equity shares, results in the actual allotment being higher than the shares offered, the final allotment may be higher at the sole discretion of the Board of Directors, up to 110% of the size of the offer specified under the Capital Structure mentioned in this Draft Red Herring Prospectus.

d) The above proportionate allotment of shares in an Offer that is oversubscribed shall be subject to the reservation for small individual applicants as described below:

1. As the Individual Investor category is entitled to more than fifty percent on proportionate basis, the Individual Investors shall be allocated that higher percentage.

2. The balance net offer of shares to the public shall be made available for allotment to

a. Individual applicants other than individual investors and

b. Other investors, including Corporate Bodies/ Institutions irrespective of number of shares applied for.

3. The unsubscribed portion of the net offer to any one of the categories specified in a) or b) shall/may be made available for allocation to applicants in the other category, if so required.

Individual Investor' means an investor who applies for shares of value of not less than ₹ 2,00,000.00. Investors may note that in case of over subscription allotment shall be on proportionate basis and will be finalized in consultation with National Stock Exchange of India Limited .

The Executive Director / Managing Director of Emerge Platform of National Stock Exchange of India Limited ("NSE or NSE Emerge")– the Designated Stock Exchange in addition to Book Running Lead Managers and Registrar to the Public Offer shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations.

a) For Individual Bidders

Bids received from the Individual Bidders, who applies for minimum application size, at or above the Offer Price shall be grouped together to determine the total demand under this category. The Allotment to all the successful Individual Bidders, who applies for minimum application size, will be made at the Offer Price.

The Offer size less Allotment to Non-Institutional and QIB Bidders shall be available for Allotment to Individual Bidders who have Bid in the Offer at a price that is equal to or greater than the Offer Price. If the aggregate demand in this category is less than or equal to [●] Equity Shares at or above the Offer Price, full Allotment shall be made to the Individual Bidders, who applies for minimum application size, to the extent of their valid Bids.

If the aggregate demand in this category is greater than [●] Equity Shares at or above the Offer Price, the Allotment shall be made on a proportionate basis up to a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter. For the method of proportionate Basis of Allotment, refer below.

b) For Non-Institutional Bidders

Bids received from Non-Institutional Bidders at or above the Offer Price shall be grouped together to determine the total demand under this category. The Allotment to all successful Non- Institutional Bidders will be made at the Offer Price.

The Offer size less Allotment to QIBs and Individual shall be available for Allotment to Non- Institutional Bidders who have Bid in the Offer at a price that is equal to or greater than the Offer Price. If the aggregate demand in this category is less than or equal to [●] Equity Shares at or above the Offer Price, full Allotment shall be made to Non-Institutional Bidders to the extent of their demand.

In case the aggregate demand in this category is greater than [●] Equity Shares at or above the Offer Price, Allotment shall be made on a proportionate basis up to a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter. For the method of proportionate Basis of Allotment refer below.

c) For QIBs

For the Basis of Allotment to Anchor Investors, Bidders / Applicants may refer to the SEBI ICDR Regulations or Red Herring Prospectus / Prospectus. Bids received from QIBs Bidding in the QIB Cate gory (net of Anchor Portion) at or above the Offer Price may be grouped together to determine the total demand under this category. The QIB Category may be available for Allotment to QIBs who have Bid at a price that is equal to or greater than the Offer Price. Allotment may be undertaken in the following manner: Allotment shall be undertaken in the following manner:

a) In the first instance allocation to Mutual Funds for [●] % of the QIB Portion shall be determined as follows:

- In the event that Bids by Mutual Fund exceeds [●] % of the QIB Portion, allocation to Mutual Funds shall be done on a proportionate basis for [●] % of the QIB Portion.
- In the event that the aggregate demand from Mutual Funds is less than [●] % of the QIB Portion then all Mutual Funds shall get full Allotment to the extent of valid Bids received above the Offer Price.
- Equity Shares remaining unsubscribed, if any, not allocated to Mutual Funds shall be available for Allotment to all QIB Bidders as set out in (b) below;

b) In the second instance Allotment to all QIBs shall be determined as follows:

- In the event that the oversubscription in the QIB Portion, all QIB Bidders who have submitted Bids above the Offer Price shall be allotted Equity Shares on a proportionate basis, upto a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter for [●] % of the QIB Portion.
- Mutual Funds, who have received allocation as per (a) above, for less than the number of Equity Shares Bid for by them, are eligible to receive Equity Shares on a proportionate basis, upto a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter, along with other QIB Bidders.
- Under-subscription below [●] % of the QIB Portion, if any, from Mutual Funds, would be included for allocation to the remaining QIB Bidders on a proportionate basis. The aggregate Allotment to QIB Bidders shall not be more than [●] Equity Shares.

d) ALLOTMENT TO ANCHOR INVESTOR (IF APPLICABLE)

a) Allocation of Equity Shares to Anchor Investors at the Anchor Investor Allocation Price will be at the discretion of the Issuer, in consultation with the Book Running Lead Managers, subject to compliance with the following requirements:

i) not more than 60% of the QIB Portion will be allocated to Anchor Investors;

ii) one-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price at which allocation is being done to other Anchor Investors; and

iii) allocation to Anchor Investors shall be on a discretionary basis and subject to:

- a maximum number of two Anchor Investors for allocation up to ₹2 crores;
- a minimum number of two Anchor Investors and maximum number of 15 Anchor Investors for allocation of more than ₹2 crores and up to ₹25 crores subject to minimum allotment of ₹1 crores per such Anchor Investor; and
- in case of allocation above Rupees twenty-five crore; a minimum of 5 such investors and a maximum of 15 such investors for allocation up to Rupees twenty-five crore and an additional 10 such investors for every additional Rupees twenty-five crore or part thereof, shall be permitted, subject to a minimum allotment of Rupees one crore per such investor.

b) A physical book is prepared by the Registrar on the basis of the Anchor Investor Application Forms received from Anchor Investors. Based on the physical book and at the discretion of the Issuer, in consultation with the Book Running Lead Managers, selected Anchor Investors will be sent a CAN and if required, a revised CAN.

c) In the event that the Offer Price is higher than the Anchor Investor Allocation Price:

Anchor Investors will be sent a revised CAN within one day of the Pricing Date indicating the number of Equity Shares allocated to such Anchor Investor and the pay-in date for payment of the balance amount. Anchor Investors are then required to pay any additional amounts, being the difference between the Offer Price and the Anchor Investor Allocation Price, as indicated in the revised CAN within the pay-in date referred to in the revised CAN. Thereafter, the Allotment Advice will be issued to such Anchor Investors.

d) In the event the Offer Price is lower than the Anchor Investor Allocation Price:

Anchor Investors who have been Allotted Equity Shares will directly receive Allotment Advice.

e) Basis of Allotment for QIBs (other than Anchor Investors) and NIIs in case of Over Subscribed Offer:

In the event of the Offer Being Over-Subscribed, the Issuer may finalise the Basis of Allotment in consultation with the National Stock Exchange of India Limited ("NSE or NSE Emerge") (The Designated Stock Exchange). The allocation may be made in marketable lots on proportionate basis as set forth hereunder:

a) The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e., the total number of Shares applied for in that category multiplied by the inverse of the oversubscription ratio (number of Bidders in the category multiplied by number of Shares applied for).

b) The number of Shares to be allocated to the successful Bidders will be arrived at on a proportionate basis in marketable lots (i.e., Total number of Shares applied for into the inverse of the over subscription ratio).

c) For Bids where the proportionate allotment works out to less than [●] equity shares the allotment will be made as follows:

- Each successful Bidder shall be allotted [●] equity shares; and
- The successful Bidder out of the total bidders for that category shall be determined by draw of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (b) above.

d) If the proportionate allotment to a Bidder works out to a number that is not a multiple of [●] equity shares, the Bidder would be allotted Shares by rounding off to the nearest multiple of [●] equity shares subject to a minimum allotment of [●] equity shares.

e) If the Shares allotted on a proportionate basis to any category is more than the Shares allotted to the Bidders in that category, the balance available Shares or allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful Bidder in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising Bidder applying for the minimum number of Shares. If as a result of the process of rounding off to the nearest multiple of [●] Equity Shares, results in the actual allotment being higher than the shares offered, the final allotment may be higher at

the sole discretion of the Board of Directors, up to 110% of the size of the Offer specified under the Capital Structure mentioned in this Draft Red Herring Prospectus.

Individual Investor' means an investor who applies for not less than minimum supplication size, as per SEBI (ICDR) Regulations, as amended. Investors may note that in case of over subscription allotment shall be on proportionate basis and will be finalized in consultation with National Stock Exchange of India Limited.

NAMES OF ENTITIES RESPONSIBLE FOR FINALISING THE BASIS OF ALLOTMENT IN A FAIR AND PROPER MANNER

The Authorised Employees of National Stock Exchange of India Limited ("NSE or NSE Emerge")- the Designated Stock Exchange in addition to Book Running Lead Managers and Registrar to the Public Offer shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations.

ISSUANCE OF ALLOTMENT ADVICE

1. Upon approval of the Basis of Allotment by the Designated Stock Exchange.

2. On the basis of approved Basis of Allotment, the Issuer shall pass necessary corporate action to facilitate the allotment and credit of equity shares. Bidders are advised to instruct their Depository Participants to accept the Equity Shares that may be allotted to them pursuant to the Offer.

   The Book Running Lead Managers or the Registrar to the Offer will dispatch an Allotment Advice to their Bidders who have been allocated Equity Shares in the Offer. The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocable contract for the Allotment to such Bidder.

3. Issuer will make the allotment of the Equity Shares and initiate corporate action for credit of shares to the successful Bidders Depository Account within 2 working days of the Offer Closing date. The Issuer also ensures the credit of shares to the successful Bidders Depository Account is completed within one working Day from the date of allotment, after the funds are transferred from ASBA Public Issue Account to Public Issue account of the issuer.

DESIGNATED DATE

On the Designated date, the SCSBs shall transfers the funds represented by allocations of the Equity Shares into Public Issue Account with the Bankers to the Offer.

The Company will offer and dispatch letters of allotment / or letters of regret along with refund order or credit the allotted securities to the respective beneficiary accounts, if any within a period of 2 working days of the Bid / Offer Closing Date. The Company will intimate the details of allotment of securities to Depository immediately on allotment of securities under relevant provisions of the Companies Act, 2013 or other applicable provisions, if any

INSTRUCTIONS FOR COMPLETING THE BID CUM APPLICATION FORM

The Applications should be submitted on the prescribed Bid Cum Application Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Bid Cum Application Form. Applications not so made are liable to be rejected. Applications made using a third-party bank account or using third party UPI ID linked bank account are liable to be rejected. Bid Cum Application Forms should bear the stamp of the Designated Intermediaries. ASBA Bid Cum Application Forms, which do not bear the stamp of the Designated Intermediaries, will be rejected.

SEBI vide Circular No. CIR/CFD/14/2012 dated October 04, 2012 has introduced an additional mechanism for investors to submit Bid Cum Application Forms in public issues using the stockbroker (broker) network of Stock Exchanges, who may not be syndicate members in an issue with effect from January 01, 2013. The list of Broker Centre is available on the websites of BSE i.e., www.bsesme.com and National Stock Exchange of India Limited i.e., www.nseindia.com. With a view to broad base the reach of Investors by substantial, enhancing the points for submission of applications, SEBI vide Circular No. CIR/CFD/POLICY CELL/11/2015 dated November 10, 2015 has permitted Registrar to the Offer and Share Transfer Agent and Depository Participants registered with SEBI to accept the Bid Cum Application Forms in Public Offer with effect front January 01, 2016. The List of ETA and DPs centres for collecting the application shall be disclosed is available on the website of National Stock Exchange of India Limited i.e., www.nseindia.com.

BIDDER'S DEPOSITORY ACCOUNT AND BANK DETAILS

Please note that, providing bank account details, PAN No's, Client ID and DP ID in the space provided in the Bid Cum Application Form is mandatory and applications that do not contain such details are liable to be rejected.

Bidders should note that on the basis of name of the Bidders, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Bid Cum Application Form as entered into the Stock Exchange online system, the Registrar to the Offer will obtain front the Depository the demographic details including address, Bidders bank account details, MICR code and occupation **(hereinafter referred to as 'Demographic Details').** These Demographic Details would be used for all correspondence with the Bidders including mailing of the Allotment Advice. The Demographic Details given by Bidders in the Bid Cum Application Form would not be used for any other purpose by the Registrar to the Offer.

By signing the Bid Cum Application Form, the Bidder would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Offer, the required Demographic Details as available on its records.

SUBMISSION OF BID CUM APPLICATION FORM:

All Bid Cum Application Forms duly completed shall be submitted to the Designated Intermediaries. The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form, in physical or electronic mode, respectively.

COMMUNICATIONS

All future communications in connection with Applications made in this Offer should be addressed to the Registrar to the Offer quoting the full name of the sole or First Bidder, Bid Cum Application Form number, Bidders Depository Account Details, number of Equity Shares applied for, date of Bid Cum Application Form, name and address of the Designated Intermediary where the Application was submitted thereof and a copy of the acknowledgement slip.

Investors can contact the Compliance Officer or the Registrar to the Offer in case of any pre-Offer or post Offer related problems such as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary accounts, etc.

DISPOSAL OF APPLICATION AND APPLICATION MONEYS AND INTEREST IN CASE OF DELAY

The Company shall ensure the dispatch of Allotment advice and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange within 2 (two) working days of date of Allotment of Equity Shares.

The Company shall make all possible efforts to ensure that all steps for completion of the necessary formalities for listing and commencement of trading at NSE EMERGE where the Equity Shares are proposed to be listed are taken within 3 (Three) working days from Offer Closing Date.

In accordance with the Companies Act, the requirements of the Stock Exchange and the SEBI Regulations, the Company further undertakes that:

1. Allotment and Listing of Equity Shares shall be made within 3 (Three) working days of the Offer Closing Date;

2. Giving of Instructions for refund by unblocking of amount via ASBA not later than 2 (Two) working days of the Offer Closing Date, would be ensured; and

3. If such money is not repaid within prescribed time from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of prescribed time, be liable to repay such application money, with interest as prescribed under SEBI (ICDR) Regulations, the Companies Act, 2013 and applicable law. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and / or imprisonment in such a case.

RIGHT TO REJECT APPLICATIONS

In case of QIB Bidders, the Company in consultation with the Book Running Lead Managers may reject Applications provided that the reasons for rejecting the same shall be provided to such Bidder in writing. In case of Non-Institutional Bidders, Individual Bidders, who applies for minimum application size, who applied, the Company has a right to reject Applications based on technical grounds.

IMPERSONATION

Attention of the Bidders is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

"Any person who—

(a) Makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or

(b) Makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or

(c) Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447."

UNDERTAKINGS BY OUR COMPANY

We undertake as follows:

1. That the complaints received in respect of the Offer shall be attended expeditiously and satisfactorily;

2. That all steps will be taken for the completion of the necessary formalities for listing and commencement of trading on Stock Exchange where the Equity Shares are proposed to be listed within six working days from Offer Closure date.

3. That if the Company do not proceed with the Offer, the reason thereof shall be given as a public notice to be issued by our Company within two days of the Offer Closing Date. The public notice shall be issued in the same newspapers where the pre-offer advertisements were published. The stock exchange on which the Equity Shares are proposed to be listed shall also be informed promptly;

4. That the funds required for making refunds as per the modes disclosed or dispatch of allotment advice by registered post or speed post shall be made available to the Registrar and Share Transfer Agent to the Offer by our Company;

5. Where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within 3 (three) Working Days from the Offer Closing Date, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;

6. that the promoters' contribution in full, wherever required, shall be brought in advance before the Issue opens for public subscription and the balance, if any, shall be brought on a pro rata basis before the calls are made on public in accordance with applicable provisions in these regulations;

7. That no further Issue of Equity Shares shall be made till the Equity Shares Issued through the Prospectus are listed or until the Application monies are refunded on account of non-listing, undersubscription etc.;

8. That adequate arrangement shall be made to collect all Applications Supported by Blocked Amount while finalizing the Basis of Allotment;

9. If our Company does not proceed with the Offer after the Bid / Offer Opening Date but before allotment, then the reason thereof shall be given as a public notice to be issued by our Company within two days of the Bid / Offer Closing Date. The public notice shall be issued in the same newspapers where the Pre-Offer advertisements were published. The stock exchange on which the Equity Shares are proposed to be listed shall also be informed promptly;

10. If our Company withdraws the Offer after the Bid / Offer Closing Date, our Company shall be required to file a fresh Draft Red Herring Prospectus with the Stock exchange / Registrar of Companies / SEBI, in the event our Company subsequently decides to proceed with the Offer;

11. If allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded / unblocked within the time prescribed under applicable law. If there is delay beyond the prescribed time, our Company shall pay interest prescribed under the Companies Act, 2013, the SEBI Regulations and applicable law for the delayed period.

UNDERTAKINGS BY THE SELLING SHAREHOLDER

Only statements and undertakings which are specifically "confirmed" or "undertaken" by the Selling Shareholder in this Draft Red Herring Prospectus shall be deemed to be ***"Statements and Undertakings made by the Selling Shareholder"***. All other statements and/ or undertakings in this Draft Red Herring Prospectus shall be statements and undertakings made by our Company even if the same relates to the Selling Shareholder specifically confirms and undertakes the following in respect of himself and the Equity Shares being offered by him pursuant to the Offer for Sale:

1. The portion of the offered Shares shall be transferred in the Offer free and clear of any pre-emptive rights, liens, mortgages, charges, pledges, trusts or any other encumbrance or transfer restrictions, both present and future, in a manner prescribed under Applicable Law in relation to the Offer, and without any objection by it and in accordance with the instructions of the Registrar to the Offer.

2. It shall not offer, lend, pledge, charge, transfer or otherwise encumber, sell, dispose off any of its respective Offered Shares being offered pursuant to the Offer until such time that the lock-in (if applicable) remains effective save and except as may be permitted under the SEBI ICDR Regulations;

3. The Equity Shares offered for sale by the Selling Shareholder in the Offer are eligible for being offered in the Offer for Sale in terms of Regulation 8 of the SEBI ICDR Regulations;

4. The portion of the offered Shares have been held by the Selling Shareholder for a minimum period of one year prior to the date of filing the Draft Red Herring Prospectus, such period determined in accordance with Regulation 26 (6) of the SEBI ICDR Regulations.

5. It is the legal and beneficial owner of, and has clear and marketable title to, the Equity Shares which are offered by it pursuant to the Offer for Sale.

6. That Selling Shareholder shall provide all reasonable co-operation as requested by our Company and the Lead Manager in relation to the completion of the Allotment and dispatch of the Allotment Advice and CAN, if required, and refund orders (as applicable) to the requisite extent of his portion of the offered Shares.

7. Selling Shareholder will not have recourse to the proceeds of the Offer for Sale, until approval for final listing and trading of the Equity Shares is received from the Stock Exchanges.

8. It shall deposit its Equity Shares offered for sale in the Offer in an escrow demat in accordance with the share escrow agreement to be executed between the parties to such share escrow agreement;

9. Selling Shareholder shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise, to any person for making a Application in the Offer, and shall not make any payment, whether direct or indirect, whether in the nature of discounts, commission, allowance or otherwise, to any person who makes a Application in the Offer, except as permitted under applicable law;

10. That Selling Shareholder will provide such reasonable support and extend such reasonable cooperation as may be required by our Company and the Book Running Lead Managers in redressal of such investor grievances that pertain to the Equity Shares held by him and being offered pursuant to the Offer

The decisions with respect to the Price Band, the minimum Bid lot, revision of Price Band, Offer Price, will be taken by our Company may, in consultation with the BRLMs, in accordance with applicable law.

The Selling Shareholder has authorized the Company Secretary and Compliance Officer of our Company and the Registrar to the Offer to redress any complaints received from Applicants in respect of the Offer for Sale.

UTILIZATION OF OFFER PROCEEDS

The Board of Directors of our Company and the Selling Shareholder certifies that:

1. All monies received out of the Offer shall be credited / transferred to a separate bank account other than the bank account referred to in sub section (3) of Section 40 of the Companies Act 2013.

2. Details of all monies utilized out of the Offer referred above shall be disclosed and continue to be disclosed till the time any part of the Offer proceeds remains unutilized, under an appropriate head in our balance sheet of our company indicating the purpose for which such monies have been utilized.

3. Details of all unutilized monies out of the Offer, if any shall be disclosed under the appropriate separate head in the balance sheet of our company indicating the form in which such unutilized monies have been invested and

4. Our Company and the Selling Shareholder, shall comply with the requirements of SEBI Listing Regulations, 2015 in relation to the disclosure and monitoring of the utilization of the proceeds of the Offer.

5. Our Company and the Selling Shareholder, shall not have recourse to the Offer Proceeds until the approval for listing and trading of the Equity Shares from the Stock Exchange where listing is sought has been received.

6. The Book Running Lead Managers undertakes that the complaints or comments received in respect of the Offer shall be attended by our Company expeditiously and satisfactorily.

EQUITY SHARES IN DEMATERIALIZED FORM WITH NATIONAL SECURITIES DEPOSITORY LIMITED OR CENTRAL DEPOSITORY SERVICES (INDIA) LIMITED:

To enable all shareholders of our Company to have their shareholding in electronic form, the Company has signed the following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

a) Tripartite Agreement dated February 23, 2024 between National Securities Depository Limited, our Company and Registrar to the Offer; and

b) Tripartite Agreement dated January 05, 2024 between Central Depository Services (India) Limited, our Company and Registrar to the Offer.

c) The Company's equity shares bear an International Securities Identification Number **INE0SQZ01015**

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and Foreign Exchange Management Act, 1999 ("FEMA"). While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The government bodies responsible for granting foreign investment approvals are the Reserve Bank of India ("RBI") and Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India ("DIPP").

The Government of India has from time to time made policy pronouncements on FDI through press notes and press releases. The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, GoI, earlier known as Department of Industrial Policy and Promotion **("DPIIT")** issued the Consolidated Foreign Direct Investment Policy notified by the DPIIT File No. 5(2) / 2020-FDI Policy dated October 15, 2020, with effect from October 15, 2020 (the "FDI Policy"), which consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DPIIT or the DPIIT that were in force and effect prior to October 15, 2020. The Government of India proposes to update the consolidated circular on FDI Policy once every year and therefore, the FDI Policy will be valid until the DPIIT issues an updated circular.

The RBI also issues Master Circular on Foreign Investment in India every year. Presently, FDI in India is being governed by Master Circular on Foreign Investment dated July 01, 2015, as updated from time to time by RBI and Master Direction– Foreign Investment in India (updated up to March 08, 2019). In terms of the Master Circular, an Indian company may issue fresh shares to people resident outside India (who is eligible to make investments in India, for which eligibility criteria are as prescribed). Such fresh issue of shares shall be subject to inter-alia, the pricing guidelines prescribed under the Master Circular and Master Direction. The Indian company making such fresh issue of shares would be subject to the reporting requirements, inter-alia with respect to consideration for issue of shares and also subject to making certain filings including filing of Form FC-GPR.

In case of investment in sectors through Government Route, approval from competent authority as mentioned in Section 4 of the FDI Policy 2020 has to be obtained. The transfer of shares between an Indian resident to a non-resident does not require the prior approval of the RBI, subject to fulfilment of certain conditions as specified by DIPP / RBI, from time to time.

As per the existing policy of the Government of India, OCBs cannot participate in this Offer and in accordance with the extant FDI guidelines on sectoral caps, pricing guidelines etc. as amended by Reserve bank of India, from time to time. Investors are advised to confirm their eligibility under the relevant laws before investing and / or subsequent purchase or sale transaction in the Equity Shares of our Company. Investors will not offer, sell, pledge, or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines. Our Company, the Underwriters and their respective directors, officers, agents, affiliates, and representatives, as applicable, accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares of our Company.

In terms of the FEMA NDI Rules, a person resident outside India may make investments into India, subject to certain terms and conditions, and provided that an entity of a country, which shares land border with India or the beneficial owner of an investment into India who is situated in or is a citizen of any such country, shall invest only with government approval.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that

(i) the activities of the investee company are under the automatic route under the foreign direct investment policy and transfer does not attract the provisions of the Takeover Regulations;

(ii) the non-resident shareholding is within the sectoral limits under the FDI policy; and

(iii) the pricing is in accordance with the guidelines prescribed by the SEBI / RBI.

Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country

("Restricted Investors"), will require prior approval of the Government, as prescribed in the Consolidated FDI Policy and the FEMA Rules. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction / purview, such subsequent change in the beneficial ownership will also require approval of the Government. Furthermore, on April 22, 2020, the Ministry of Finance, Government of India has also made a similar amendment to the FEMA Rules. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank of fund in India. Each Bidder should seek independent legal advice about its ability to participate in the Offer. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Bidder shall intimate our Company and the Registrar to the Offer in writing about such approval along with a copy thereof within the Offer Period.

As per the existing policy of the Government of India, OCBs cannot participate in this Offer and in accordance with the extant FDI guidelines on sectoral caps, pricing guidelines etc. as amended by Reserve bank of India, from time to time. Investors are advised to confirm their eligibility under the relevant laws before investing and / or subsequent purchase or sale transaction in the Equity Shares of our Company. Investors will not offer, sell, pledge or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines. Our Company, the Underwriters and their respective directors, officers, agents, affiliates and representatives, as applicable, accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares of our Company.

INVESTMENT CONDITIONS / RESTRICTIONS FOR OVERSEAS ENTITIES

Under the current FDI Policy 2020, the maximum amount of Investment (sectoral cap) by foreign investor in an issuing entity is composite unless it is explicitly provided otherwise including all types of foreign investments, direct and indirect, regardless of whether it has been made for FDI, FPI, NRI / OCI, LLPs, FVCI, Investment Vehicles and DRs under Foreign Exchange Management. (Non-debt Instruments) Rules, 2019. Any equity holding by a person resident outside India resulting from conversion of any debt instrument under any arrangement shall be reckoned as foreign investment under the composite cap.

Portfolio Investment upto aggregate foreign investment level of 49% or sectoral / statutory cap, whichever is lower, will not be subject to either Government approval or compliance of sectoral conditions, if such investment does not result in transfer of ownership and / or control of Indian entities from resident Indian citizens to non-resident entities. Other foreign investments will be subject to conditions of Government approval and compliance of sectoral conditions as per FDI Policy. The total foreign investment, direct and indirect, in the issuing entity will not exceed the sectoral / statutory cap.

INVESTMENT BY FPIS UNDER PORTFOLIO INVESTMENT SCHEME (PIS)

With regards to purchase / sale of capital instruments of an Indian company by an FPI under PIS the total holding by each FPI or an investor group as referred in SEBI (FPI) Regulations, 2014 shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or less than 10% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all FPIs put together shall not exceed 24% of paid-up equity capital on fully diluted basis or paid-up value of each series of debentures or preference shares or share warrants. The said limit of 10% and 24% will be called the individual and aggregate limit, respectively. However, this limit of 24% may be increased up to sectoral cap / statutory ceiling, as applicable, by the Indian company concerned by passing a resolution by its Board of Directors followed by passing of a special resolution to that effect by its general body.

INVESTMENT BY NRI OR OCI ON REPATRIATION BASIS

The purchase / sale of equity shares, debentures, preference shares and share warrants issued by an Indian company (hereinafter referred to as "Capital Instruments") of a listed Indian company on a recognised stock exchange in India by Non-Resident Indian (NRI) or Overseas Citizen of India (OCI) on repatriation basis is allowed subject to certain conditions under Foreign Exchange Management (Non-debt Instruments) Rules, 2019.

The total holding by any individual NRI or OCI shall not exceed 5% of the total paid-up equity capital on a fully diluted basis or should not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrants; provided that the aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the general body of the Indian company.

INVESTMENT BY NRI OR OCI ON NON-REPATRIATION BASIS

As per current FDI Policy 2020, Foreign Exchange Management (Non-debt Instruments) Rules, 2019, Purchase / sale of Capital Instruments or convertible notes or units or contribution to the capital of an LLP by a NRI or OCI on non-repatriation basis – will be deemed to be domestic investment at par with the investment made by residents. This is further subject to remittance channel restrictions.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended ("US Securities Act") or any other state securities laws in the United States of America and may not be sold or offered within the United States of America, or to, or for the account or benefit of "US Persons" as defined in Regulation S of the U.S. Securities Act, except pursuant to exemption from, or in a transaction not subject to, the registration requirements of US Securities Act and applicable state securities laws. Accordingly, the equity shares are being offered and sold only outside the United States of America in an offshore transaction in reliance upon Regulation S under the US Securities Act and the applicable laws of the jurisdiction where those offers, and sale occur.

Further, no offer to the public (as defined under Directive 20003/71/EC, together with any amendments) and implementing measures thereto, (the "Prospectus Directive") has been or will be made in respect of the Offer in any member State of the European Economic Area which has implemented the Prospectus Directive except for any such offer made under exemptions available under the Prospectus Directive, provided that no such offer shall result in a requirement to publish or supplement a prospectus pursuant to the Prospectus Directive, in respect of the Offer.

Any forwarding, distribution or reproduction of this document in whole or in part may be unauthorised. Failure to comply with this directive may result in a violation of the Securities Act or the applicable laws of other jurisdictions. Any investment decision should be made on the basis of the final terms and conditions and the information contained in this Draft Red Herring Prospectus.

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.

The above information is given for the benefit of the Applicants. Our Company and the Book Running Lead Managers are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the Applications are not in violation of laws or regulations applicable to them and do not exceed the applicable limits under the laws and regulations.

For further details, see **"*Issue Procedure*"** on page 274.

Capitalised terms used in this section have the meaning that has been given to such terms in the Articles of Association of our Company. The main provisions of the Articles of Association of our Company are detailed below. No material clause of the Articles of Association having a bearing on the Offer, or the disclosures required in this Draft Red Herring Prospectus has been omitted

SECTION XII: MAIN PROVISIONS OF ARTICLES OF ASSOCIATION

THE COMPANIES ACT 2013
(Incorporated under Companies Act, 1956)
COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
OF
FLYWINGS SIMULATOR TRAINING CENTRE LIMITED*
(Formerly known as FLYWINGS SIMULATOR TRAINING CENTRE PRIVATE LIMITED)

Pursuant to Schedule I of the Companies Act, 2013 and the SEBI ICDR Regulations, the Main provisions of the Articles of Association relating to voting rights, dividend, lien, forfeiture, restrictions on transfer and Transmission of equity shares or debentures, their consolidation or splitting are as provided below. Each provision below is numbered as per the corresponding article number in the articles of association and defined terms herein have the meaning given to them in the Articles of Association.

1.	No regulation contained in Table "F" in the First Schedule to Companies Act, 2013 shall apply to this Company but the regulations for the Management of the Company and for the observance of the Members thereof and their representatives shall be as set out in the relevant provisions of the Companies Act, 2013 and subject to any exercise of the statutory powers of the Company with reference to the repeal or alteration of or addition to its regulations by Special Resolution as prescribed by the said Companies Act, 2013 be such as are contained in these Articles unless the same are repugnant or contrary to the provisions of the Companies Act, 2013 or any amendment thereto.	**Table F Applicable**
	INTERPRETATION CLAUSE	
2.	In the interpretation of these Articles the following expressions shall have the following meanings unless repugnant to the subject or context:	
	(a) "The Act" means the Companies Act, 2013 and includes any statutory modification or re-enactment thereof for the time being in force.	**Act**
	(b) "These Articles" means Articles of Association for the time being in force or as may be altered from time to time vide Special Resolution.	**Articles**
	(c) "Auditors" means and includes those persons appointed as such for the time being of the Company.	**Auditors**
	(d) "Capital" means the share capital for the time being raised or authorized to be raised for the purpose of the Company.	**Capital**
	(e) "The Company" shall mean "**FLYWING SIMULATOR TRAINING CENTER LIMITED"**	**Company**
	(f) "Executor" or "Administrator" means a person who has obtained a probate or letter of administration, as the case may be from a Court of competent jurisdiction and shall include a holder of a Succession Certificate authorizing the holder thereof to negotiate or transfer the Share or Shares of the deceased Member and shall also include the holder of a Certificate granted by the Administrator General under section 31 of the Administrator General Act, 1963.	**Executor or Administrator**
	(g) "Legal Representative" means a person who in law represents the estate of a deceased Member.	**Legal Representative**
	(h) Words importing the masculine gender also include the feminine gender.	**Gender**
	(i) "In Writing" and "Written" includes printing lithography and other modes of representing or reproducing words in a visible form.	**In Writing and Written**
	(j) The marginal notes hereto shall not affect the construction thereof.	**Marginal notes**
	(k) "Meeting" or "General Meeting" means a meeting of members.	**Meeting or General Meeting**
	(l) "Month" means a calendar month.	**Month**
	(m) "Annual General Meeting" means a General Meeting of the Members held in accordance with the provision of section 96 of the Act.	**Annual General Meeting**
	(n) "Extra-Ordinary General Meeting" means an Extraordinary General Meeting of the Members duly called and constituted and any adjourned holding thereof.	**Extra-Ordinary General Meeting**
	(o) "National Holiday" means and includes a day declared as National Holiday by the Central Government.	**National Holiday**
	(p) "Non-retiring Directors" means a director not subject to retirement by	**Non-retiring Directors**

	rotation.	
	(q) "Office" means the registered Office for the time being of the Company.	**Office**
	(r) "Ordinary Resolution" and "Special Resolution" shall have the meanings assigned thereto by Section 114 of the Act.	**Ordinary and Special Resolution**
	(s) "Person" shall be deemed to include corporations and firms as well as individuals.	**Person**
	(t) "Proxy" means an instrument whereby any person is authorized to vote for a member at General Meeting or Poll and includes attorney duly constituted under the power of attorney.	**Proxy**
	(u) "The Register of Members" means the Register of Members to be kept pursuant to Section 88(1) (a) of the Act.	**Register of Members**
	(v) "Seal" means the common seal for the time being of the Company.	**Seal**
	(w) Words importing the Singular number include where the context admits or requires the plural number and vice versa.	**Singular number**
	(x) "The Statutes" means the Companies Act, 2013 and every other Act for the time being in force affecting the Company.	**Statutes**
	(y) "These presents" means the Memorandum of Association and the Articles of Association as originally framed or as altered from time to time.	**These presents**
	(z) "Variation" shall include abrogation; and "vary" shall include abrogate.	**Variation**
	(aa) "Year" means the "Financial Year" shall have the meaning assigned thereto by Section 2(41) of the Act.	**Year and Financial Year**
	Save as aforesaid any words and expressions contained in these Articles shall bear the same meanings as in the Act or any statutory modifications thereof for the time being in force.	**Expressions in the Act to bear the same meaning in Articles**
	CAPITAL	
3.	The Authorized Share Capital of the Company shall be such amount as may be mentioned in Clause V of Memorandum of Association of the Company from time to time.	**Authorized Capital**
4.	The Company may in General Meeting from time to time by Ordinary Resolution increase its capital by creation of new Shares which may be unclassified and may be classified at the time of issue in one or more classes and of such amount or amounts as may be deemed expedient. The new Shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto as the resolution shall prescribe and in particular, such Shares may be issued with a preferential or qualified right to dividends and in the distribution of assets of the Company and with a right of voting at General Meeting of the Company in conformity with Section 47 of the Act. Whenever the capital of the Company has been increased under the provisions of this Article the Directors shall comply with the provisions of Section 64 of the Act.	**Increase of capital by the Company how carried into effect**
5.	Except so far as otherwise provided by the conditions of issue or by these Presents, any capital raised by the creation of new Shares shall be considered as part of the existing capital, and shall be subject to the provisions herein contained, with reference to the payment of calls and installments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.	**New Capital same as existing capital**
6.	The Board shall have the power to issue a part of authorized capital by way of non-voting Shares at price(s) premia, dividends, eligibility, volume, quantum, proportion and other terms and conditions as they deem fit, subject however to provisions of law, rules, regulations, notifications and enforceable guidelines for the time being in force.	**Non-Voting Shares**
7.	Subject to the provisions of the Act and these Articles, the Board of Directors may issue redeemable preference shares to such persons, on such terms and conditions and at such times as Directors think fit either at premium or at par, and with full power to give any person the option to call for or be allotted shares of the company either at premium or at par, such option being exercisable at such times and for such consideration as the Board thinks fit.	**Redeemable Preference Shares**
8.	The holder of Preference Shares shall have a right to vote only on Resolutions, which directly affect the rights attached to his Preference Shares.	**Voting rights of preference shares**
9.	On the issue of redeemable preference shares under the provisions of Article 7 hereof, the following provisions-shall take effect: (a) No such Shares shall be redeemed except out of profits of which would	**Provisions to apply on issue of Redeemable Preference Shares**

	otherwise be available for dividend or out of proceeds of a fresh issue of shares made for the purpose of the redemption; (b) No such Shares shall be redeemed unless they are fully paid; (c) Subject to section 55(2)(d)(i) the premium, if any payable on redemption shall have been provided for out of the profits of the Company or out of the Company's security premium account, before the Shares are redeemed; (d) Where any such Shares are redeemed otherwise then out of the proceeds of a fresh issue, there shall out of profits which would otherwise have been available for dividend, be transferred to a reserve fund, to be called "the Capital Redemption Reserve Account", a sum equal to the nominal amount of the Shares redeemed, and the provisions of the Act relating to the reduction of the share capital of the Company shall, except as provided in Section 55of the Act apply as if the Capital Redemption Reserve Account were paid-up share capital of the Company; and (e) Subject to the provisions of Section 55 of the Act, the redemption of preference shares hereunder may be effected in accordance with the terms and conditions of their issue and in the absence of any specific terms and conditions in that behalf, in such manner as the Directors may think fit. The reduction of Preference Shares under the provisions by the Company shall not be taken as reducing the amount of its Authorized Share Capital.	
10.	The Company may (subject to the provisions of sections 52, 55, 66, both inclusive, and other applicable provisions, if any, of the Act) from time to time by Special Resolution reduce (a) the share capital; (b) any capital redemption reserve account; or (c) any security premium account In any manner for the time being, authorized by law and in particular capital may be paid off on the footing that it may be called up again or otherwise. This Article is not to derogate from any power the Company would have, if it were omitted.	**Reduction of capital**
11.	Any debentures, debenture-stock or other securities may be issued at a discount, premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination and with any privileges and conditions as to redemption, surrender, drawing, allotment of shares, attending (but not voting) at the General Meeting, appointment of Directors and otherwise. Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the Company in the General Meeting by a Special Resolution.	**Debentures**
12.	The Company may exercise the powers of issuing sweat equity shares conferred by Section 54of the Act of a class of shares already issued subject to such conditions as may be specified in that sections and rules framed thereunder.	**Issue of Sweat Equity Shares**
13.	The Company may issue shares to Employees including its Directors other than independent directors and such other persons as the rules may allow, under Employee Stock Option Scheme (ESOP) or any other scheme, if authorized by a Special Resolution of the Company in general meeting subject to the provisions of the Act, the Rules and applicable guidelines made there under, by whatever name called.	**ESOP**
14.	Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities.	**Buy Back of shares**
15.	Subject to the provisions of Section 61of the Act, the Company in general meeting may, from time to time, sub-divide or consolidate all or any of the share capital into shares of larger amount than its existing share or sub-divide its shares, or any of them into shares of smaller amount than is fixed by the Memorandum; subject nevertheless, to the provisions of clause (d) of sub-section (1) of Section 61; Subject as aforesaid the Company in general meeting	**Consolidation, Sub-Division and Cancellation**

	may also cancel shares which have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled.	
16.	Subject to compliance with applicable provision of the Act and rules framed thereunder the company shall have power to issue depository receipts in any foreign country.	**Issue of Depository Receipts**
17.	Subject to compliance with applicable provision of the Act and rules framed thereunder the company shall have power to issue any kind of securities as permitted to be issued under the Act and rules framed thereunder.	**Issue of Securities**
	MODIFICATION OF CLASS RIGHTS	
18.	(a) If at any time the share capital, by reason of the issue of Preference Shares or otherwise is divided into different classes of shares, all or any of the rights privileges attached to any class (unless otherwise provided by the terms of issue of the shares of the class) may, subject to the provisions of Section 48 of the Act and whether or not the Company is being wound-up, be varied, modified or dealt, with the consent in writing of the holders of not less than three- fourths of the issued shares of that class or with the sanction of a Special Resolution passed at a separate general meeting of the holders of the shares of that class. The provisions of these Articles relating to general meetings shall mutatis mutandis apply to every such separate class of meeting. Provided that if variation by one class of shareholders affects the rights of any other class of shareholders, the consent of three-fourths of such other class of shareholders shall also be obtained and the provisions of this section shall apply to such variation.	**Modification of rights**
	(b) The rights conferred upon the holders of the Shares including Preference Share, if any) of any class issued with preferred or other rights or privileges shall, unless otherwise expressly provided by the terms of the issue of shares of that class, be deemed not to be modified, commuted, affected, abrogated, dealt with or varied by the creation or issue of further shares ranking pari-passu therewith.	**New Issue of Shares not to affect rights attached to existing shares of that class.**
19.	Subject to the provisions of Section 62 of the Act and these Articles, the shares in the capital of the company for the time being shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit and with the sanction of the company in the General Meeting to give to any person or persons the option or right to call for any shares either at par or premium during such time and for such consideration as the Directors think fit, and may issue and allot shares in the capital of the company on payment in full or part of any property sold and transferred or for any services rendered to the company in the conduct of its business and any shares which may so be allotted may be issued as fully paid up shares and if so issued, shall be deemed to be fully paid shares.	**Shares at the disposal of the Directors.**
20.	The Company may issue shares or other securities in any manner whatsoever including by way of a preferential offer, to any persons whether or not those persons include the persons referred to in clause (a) or clause (b) of sub-section (1) of section 62 subject to compliance with section 42 and 62 of the Act and rules framed thereunder.	**Power to issue shares on preferential basis.**
21.	The shares in the capital shall be numbered progressively according to their several denominations, and except in the manner hereinbefore mentioned no share shall be sub-divided. Every forfeited or surrendered share shall continue to bear the number by which the same was originally distinguished.	**Shares should be Numbered progressively and no share to be subdivided.**
22.	An application signed by or on behalf of an applicant for shares in the Company, followed by an allotment of any shares therein, shall be an acceptance of shares within the meaning of these Articles, and every person who thus or otherwise accepts any shares and whose name is on the Register shall for the purposes of these Articles, be a Member.	**Acceptance of Shares.**
23.	Subject to the provisions of the Act and these Articles, the Directors may allot and issue shares in the Capital of the Company as payment or part payment for any property (including goodwill of any business) sold or transferred, goods or	**Directors may allot shares as full paid-up**

	machinery supplied or for services rendered to the Company either in or about the formation or promotion of the Company or the conduct of its business and any shares which may be so allotted may be issued as fully paid-up or partly paid- up otherwise than in cash, and if so issued, shall be deemed to be fully paid-up or partly paid-up shares as aforesaid.	
24.	The money (if any) which the Board shall on the allotment of any shares being made by them, require or direct to be paid by way of deposit, call or otherwise, in respect of any shares allotted by them shall become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him, accordingly.	**Deposit and call etc. to be a debt payable immediately.**
25.	Every Member, or his heirs, executors, administrators, or legal representatives, shall pay to the Company the portion of the Capital represented by his share or shares which may, for the time being, remain unpaid thereon, in such amounts at such time or times, and in such manner as the Board shall, from time to time in accordance with the Company's regulations, require on date fixed for the payment thereof.	**Liability of Members.**
26.	Shares may be registered in the name of any limited company or other corporate body but not in the name of a firm, an insolvent person or a person of unsound mind.	**Registration of Shares.**
	RETURN ON ALLOTMENTS TO BE MADE OR RESTRICTIONS ON ALLOTMENT	
27.	The Board shall observe the restrictions as regards allotment of shares to the public, and as regards return on allotments contained in Sections 39 of the Act	
	CERTIFICATES	
28.	(a) Every member shall be entitled, without payment, to one or more certificates in marketable lots, for all the shares of each class or denomination registered in his name, or if the Directors so approve (upon paying such fee as provided in the relevant laws) to several certificates, each for one or more of such shares and the company shall complete and have ready for delivery such certificates within two months from the date of allotment, unless the conditions of issue thereof otherwise provide, or within one month of the receipt of application for registration of transfer, transmission, sub-division, consolidation or renewal of any of its shares as the case may be. Every certificate of shares shall be under the seal of the company and shall specify the number and distinctive numbers of shares in respect of which it is issued and amount paid-up thereon and shall be in such form as the directors may prescribe or approve, provided that in respect of a share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate and delivery of a certificate of shares to one of several joint holders shall be sufficient delivery to all such holder. Such certificate shall be issued only in pursuance of a resolution passed by the Board and on surrender to the Company of its letter of allotment or its fractional coupons of requisite value, save in cases of issues against letter of acceptance or of renunciation or in cases of issue of bonus shares. Every such certificate shall be issued under the seal of the Company, which shall be affixed in the presence of two Directors or persons acting on behalf of the Directors under a duly registered power of attorney and the Secretary or some other person appointed by the Board for the purpose and two Directors or their attorneys and the Secretary or other person shall sign the share certificate, provided that if the composition of the Board permits of it, at least one of the aforesaid two Directors shall be a person other than a Managing or whole-time Director. Particulars of every share certificate issued shall be entered in the Register of Members against the name of the person, to whom it has been issued, indicating the date of issue. (b) Any two or more joint allottees of shares shall, for the purpose of this Article, be treated as a single member, and the certificate of any shares which may be the subject of joint ownership, may be delivered to anyone of such joint owners on behalf of all of them. For any further certificate the Board shall be entitled, but shall not be bound, to prescribe a charge not exceeding Rupees Fifty. The Company shall comply with the provisions of Section 39 of the Act.	**Share Certificates.**

	(c) A Director may sign a share certificate by affixing his signature thereon by means of any machine, equipment or other mechanical means, such as engraving in metal or lithography, but not by means of a rubber stamp provided that the Director shall be responsible for the safe custody of such machine, equipment or other material used for the purpose. (d) When a new Share certificate has been issued in pursuance of the preceding clause of this Article, it shall state on the face of it and against the stub or counterfoil to the effect that it is — "Issued in lieu of Share Certificate No..... sub-divided/replaced/on consolidation of Shares".	
29.	If any certificate be worn out, defaced, mutilated or torn or if there be no further space on the back thereof for endorsement of transfer, then upon production and surrender thereof to the Company, a new Certificate may be issued in lieu thereof, and if any certificate lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, being given, a new Certificate in lieu thereof shall be given to the party entitled to such lost or destroyed Certificate. Every Certificate under the Article shall be issued without payment of fees if the Directors so decide, or on payment of such fees (not exceeding Rs.50.00 for each certificate) as the Directors shall prescribe. Provided that no fee shall be charged for issue of new certificates in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer. Provided that notwithstanding what is stated above the Directors shall comply with such Rules or Regulation or requirements of any Stock Exchange or the Rules made under the Act or the rules made under Securities Contracts (Regulation) Act, 1956, or any other Act, or rules applicable in this behalf. The provisions of this Article shall mutatis mutandis apply to debentures of the Company.	**Issue of new certificates in place of those defaced, lost or destroyed.**
30.	(a) If any share stands in the names of two or more persons, the person first named in the Register shall as regard receipts of dividends or bonus or service of notices and all or any other matter connected with the Company except voting at meetings, and the transfer of the shares, be deemed sole holder thereof but the joint-holders of a share shall be severally as well as jointly liable for the payment of all calls and other payments due in respect of such share and for all incidentals thereof according to the Company's regulations.	**The first named joint holder deemed Sole holder.**
	(b) The Company shall not be bound to register more than three persons as the joint holders of any share.	**Maximum number of joint holders.**
31.	Except as ordered by a Court of competent jurisdiction or as by law required, the Company shall not be bound to recognise any equitable, contingent, future or partial interest in any share, or (except only as is by these Articles otherwise expressly provided) any right in respect of a share other than an absolute right thereto, in accordance with these Articles, in the person from time to time registered as the holder thereof but the Board shall be at liberty at its sole discretion to register any share in the joint names of any two or more persons or the survivor or survivors of them.	**Company not bound to recognise any interest in share other than that of registered holders.**
32.	If by the conditions of allotment of any share the whole or part of the amount or Offer Price thereof shall be payable by installment, every such installment shall when due be paid to the Company by the person who for the time being and from time to time shall be the registered holder of the share or his legal representative.	**Installment on shares to be duly paid.**
	UNDERWRITING AND BROKERAGE	
33.	Subject to the provisions of Section 40 (6) of the Act, the Company may at any time pay a commission to any person in consideration of his subscribing or agreeing, to subscribe (whether absolutely or conditionally) for any shares or debentures in the Company, or procuring, or agreeing to procure subscriptions (whether absolutely or conditionally) for any shares or debentures in the Company but so that the commission shall not exceed the maximum rates laid down by the Act and the rules made in that regard. Such commission may be satisfied by payment of cash or by allotment of fully or partly paid shares or partly in one way and partly in the other.	**Commission**

34.	The Company may pay on any issue of shares and debentures such brokerage as may be reasonable and lawful.	**Brokerage**
	CALLS	
35.	(1) The Board may, from time to time, subject to the terms on which any shares may have been issued and subject to the conditions of allotment, by a resolution passed at a meeting of the Board and not by a circular resolution, make such calls as it thinks fit, upon the Members in respect of all the moneys unpaid on the shares held by them respectively and each Member shall pay the amount of every call so made on him to the persons and at the time and places appointed by the Board. (2) A call may be revoked or postponed at the discretion of the Board. (3) A call may be made payable by installments.	**Directors may make calls**
36.	Fifteen days' notice in writing of any call shall be given by the Company specifying the time and place of payment, and the person or persons to whom such call shall be paid.	**Notice of Calls**
37.	A call shall be deemed to have been made at the time when the resolution of the Board of Directors authorising such call was passed and may be made payable by the members whose names appear on the Register of Members on such date or at the discretion of the Directors on such subsequent date as may be fixed by Directors.	**Calls to date from resolution.**
38.	Whenever any calls for further share capital are made on shares, such calls shall be made on uniform basis on all shares falling under the same class. For the purposes of this Article shares of the same nominal value of which different amounts have been paid up shall not be deemed to fall under the same class.	**Calls on uniform basis.**
39.	The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call and may extend such time as to all or any of the members who on account of the residence at a distance or other cause, which the Board may deem fairly entitled to such extension, but no member shall be entitled to such extension save as a matter of grace and favour.	**Directors may extend time.**
40.	If a sum called in respect of the shares is not paid before or on the day appointed for payment thereof the person from whom the sum is due shall pay interest upon the sum at such rate not exceeding 12% per annum or at such lower rate, if any, as the Board may determine, but the Board of Directors shall be at liberty to waive payment of that interest wholly or in part.	**Calls to carry interest.**
41.	If by the terms of issue of any share or otherwise any amount is made payable at any fixed time or by installments at fixed time (whether on account of the amount of the share or by way of premium) every such amount or installment shall be payable as if it were a call duly made by the Directors and of which due notice has been given and all the provisions herein contained in respect of calls shall apply to such amount or installment accordingly.	**Sums deemed to be calls.**
42.	On the trial or hearing of any action or suit brought by the Company against any Member or his representatives for the recovery of any money claimed to be due to the Company in respect of his shares, if shall be sufficient to prove that the name of the Member in respect of whose shares the money is sought to be recovered, appears entered on the Register of Members as the holder, at or subsequent to the date at which the money is sought to be recovered is alleged to have become due on the share in respect of which such money is sought to be recovered in the Minute Books: and that notice of such call was duly given to the Member or his representatives used in pursuance of these Articles: and that it shall not be necessary to prove the appointment of the Directors who made such call, nor that a quorum of Directors was present at the Board at which any call was made was duly convened or constituted nor any other matters whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debt.	**Proof on trial of suit for money due on shares.**
43.	Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereunder nor the receipt by the Company of a portion of any money which shall from time to time be due from any Member of the Company in respect of his shares, either by way of principal or interest, nor any indulgence granted by the Company in respect of the payment of any such money, shall preclude the Company from thereafter proceeding to enforce forfeiture of such shares as hereinafter provided.	**Judgment, decree, partial payment motto proceed for forfeiture.**

44.	(a) The Board may, if it thinks fit, receive from any Member willing to advance the same, all or any part of the amounts of his respective shares beyond the sums, actually called up and upon the moneys so paid in advance, or upon so much thereof, from time to time, and at any time thereafter as exceeds the amount of the calls then made upon and due in respect of the shares on account of which such advances are made the Board may pay or allow interest, at such rate as the member paying the sum in advance and the Board agree upon. The Board may agree to repay at any time any amount so advanced or may at any time repay the same upon giving to the Member three months' notice in writing: provided that moneys paid in advance of calls on shares may carry interest but shall not confer a right to dividend or to participate in profits. (b) No Member paying any such sum in advance shall be entitled to voting rights in respect of the moneys so paid by him until the same would but for such payment become presently payable. The provisions of this Article shall mutatis mutandis apply to calls on debentures issued by the Company.	**Payments in Anticipation of calls may carry interest**
	LIEN	
45.	The Company shall have a first and paramount lien upon all the shares/debentures (other than fully paid-up shares/debentures) registered in the name of each member (whether solely or jointly with others) and upon the proceeds of sale thereof for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such shares/debentures and no equitable interest in any share shall be created except upon the footing and condition that this Article will have full effect and such lien shall extend to all dividends and bonuses from time to time declared in respect of such shares/ debentures. Unless otherwise agreed the registration of a transfer of shares/ debentures shall operate as a waiver of the Company's lien if any, on such shares/debentures. The Directors may at any time declare any shares/debentures wholly or in part to be exempt from the provisions of this clause. Provided that the fully paid shares shall be free from all lien, while in the case of partly paid shares, the company's lien, if any, shall be restricted to moneys called or payable at a fixed time in respect of such shares.	**Company to have Lien on shares.**
46.	For the purpose of enforcing such lien the Directors may sell the shares subject thereto in such manner as they shall think fit, but no sale shall be made until such period as aforesaid shall have arrived and until notice in writing of the intention to sell shall have been served on such member or the person (if any) entitled by transmission to the shares and default shall have been made by him in payment, fulfillment of discharge of such debts, liabilities or engagements for seven days after such notice. To give effect to any such sale the Board may authorise some person to transfer the shares sold to the purchaser thereof and purchaser shall be registered as the holder of the shares comprised in any such transfer. Upon any such sale as the Certificates in respect of the shares sold shall stand cancelled and become null and void and of no effect, and the Directors shall be entitled to issue a new Certificate or Certificates in lieu thereof to the purchaser or purchasers concerned.	**As to enforcing lien by sale.**
47.	The net proceeds of any such sale shall be received by the Company and applied in or towards payment of such part of the amount in respect of which the lien exists as is presently payable and the residue, if any, shall (subject to lien for sums not presently payable as existed upon the shares before the sale) be paid to the person entitled to the shares at the date of the sale.	**Application of proceeds of sale.**
	FORFEITURE AND SURRENDER OF SHARES	
48.	If any Member fails to pay the whole or any part of any call or installment or any moneys due in respect of any shares either by way of principal or interest on or before the day appointed for the payment of the same, the Directors may, at any time thereafter, during such time as the call or installment or any part thereof or other moneys as aforesaid remains unpaid or a judgment or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on such Member or on the person (if any) entitled to the shares by transmission, requiring him to pay such call or installment of such part thereof or other moneys as remain unpaid together with any interest that may have accrued and all reasonable expenses (legal or otherwise) that may have been accrued by the	**If call or installment not paid, notice may be given.**

	Company by reason of such non-payment. Provided that no such shares shall be forfeited if any moneys shall remain unpaid in respect of any call or installment or any part thereof as aforesaid by reason of the delay occasioned in payment due to the necessity of complying with the provisions contained in the relevant exchange control laws or other applicable laws of India, for the time being in force.	
49.	The notice shall name a day (not being less than fourteen days from the date of notice) and a place or places on and at which such call or installment and such interest thereon as the Directors shall determine from the day on which such call or installment ought to have been paid and expenses as aforesaid are to be paid. The notice shall also state that, in the event of the non-payment at or before the time and at the place or places appointed, the shares in respect of which the call was made or installment is payable will be liable to be forfeited.	**Terms of notice.**
50.	If the requirements of any such notice as aforesaid shall not be complied with, every or any share in respect of which such notice has been given, may at any time thereafter but before payment of all calls or installments, interest and expenses, due in respect thereof, be forfeited by resolution of the Board to that effect. Such forfeiture shall include all dividends declared or any other moneys payable in respect of the forfeited share and not actually paid before the forfeiture.	**On default of payment, shares to be forfeited.**
51.	When any shares have been forfeited, notice of the forfeiture shall be given to the member in whose name it stood immediately prior to the forfeiture, and an entry of the forfeiture, with the date thereof shall forthwith be made in the Register of Members.	**Notice of forfeiture to a member**
52.	Any shares so forfeited, shall be deemed to be the property of the Company and may be sold, re-allotted, or otherwise disposed of, either to the original holder thereof or to any other person, upon such terms and in such manner as the Board in their absolute discretion shall think fit.	**Forfeited shares to be property of the Company and maybe sold etc.**
53.	Any Member whose shares have been forfeited shall notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company, on demand all calls, installments, interest and expenses owing upon or in respect of such shares at the time of the forfeiture, together with interest thereon from the time of the forfeiture until payment, at such rate as the Board may determine and the Board may enforce the payment of the whole or a portion thereof as if it were a new call made at the date of the forfeiture, but shall not be under any obligation to do so.	**Members still liable to pay money owing at time of forfeiture and interest.**
54.	The forfeiture shares shall involve extinction at the time of the forfeiture, of all interest in all claims and demand against the Company, in respect of the share and all other rights incidental to the share, except only such of those rights as by these Articles are expressly saved.	**Effect of forfeiture.**
55.	A declaration in writing that the declarant is a Director or Secretary of the Company and that shares in the Company have been duly forfeited in accordance with these articles on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the shares.	**Evidence of Forfeiture.**
56.	The Company may receive the consideration, if any, given for the share on any sale, re- allotment or other disposition thereof and the person to whom such share is sold, re-allotted or disposed of may be registered as the holder of the share and he shall not be bound to see to the application of the consideration: if any, nor shall his title to the share be affected by any irregularly or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or other disposal of the shares.	**Title of purchaser and allottee of Forfeited shares.**
57.	Upon any sale, re-allotment or other disposal under the provisions of the preceding Article, the certificate or certificates originally issued in respect of the relative shares shall (unless the same shall on demand by the Company have been previously surrendered to it by the defaulting member) stand cancelled and become null and void and of no effect, and the Directors shall be entitled to issue a duplicate certificate or certificates in respect of the said shares to the person or persons entitled thereto.	**Cancellation of share certificate in respect of forfeited shares.**
58.	In the meantime, and until any share so forfeited shall be sold, re-allotted, or otherwise dealt with as aforesaid, the forfeiture thereof may, at the discretion	**Forfeiture may be remitted.**

	and by a resolution of the Directors, be remitted as a matter of grace and favour, and not as was owing thereon to the Company at the time of forfeiture being declared with interest for the same unto the time of the actual payment thereof if the Directors shall think fit to receive the same, or on any other terms which the Director may deem reasonable.	
59.	Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers hereinbefore given, the Board may appoint some person to execute an instrument of transfer of the Shares sold and cause the purchaser's name to be entered in the Register of Members in respect of the Shares sold, and the purchasers shall not be bound to see to the regularity of the proceedings or to the application of the purchase money, and after his name has been entered in the Register of Members in respect of such Shares, the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.	**Validity of sale**
60.	The Directors may, subject to the provisions of the Act, accept a surrender of any share from or by any Member desirous of surrendering on such terms the Directors may think fit.	**Surrender of shares.**
	TRANSFER AND TRANSMISSION OF SHARES	
61.	(a) The instrument of transfer of any share in or debenture of the Company shall be executed by or on behalf of both the transferor and transferee. (b) The transferor shall be deemed to remain a holder of the share or debenture until the name of the transferee is entered in the Register of Members or Register of Debenture holders in respect thereof.	**Execution of the instrument of shares.**
62.	The instrument of transfer of any share or debenture shall be in writing and all the provisions of Section 56 and statutory modification thereof including other applicable provisions of the Act shall be duly complied with in respect of all transfers of shares or debenture and registration thereof. Provided that the company shall use a common form of transfer.	**Transfer Form.**
63.	The Company shall not register a transfer in the Company other than the transfer between persons both of whose names are entered as holders of beneficial interest in the records of a depository, unless a proper instrument of transfer duly stamped and executed by or on behalf of the transferor and by or on behalf of the transferee and specifying the name, address and occupation if any, of the transferee, has been delivered to the Company along with the certificate relating to the shares or if no such share certificate is in existence along with the letter of allotment of the shares: Provided that where, on an application in writing made to the Company by the transferee and bearing the stamp, required for an instrument of transfer, it is proved to the satisfaction of the Board of Directors that the instrument of transfer signed by or on behalf of the transferor and by or on behalf of the transferee has been lost, the Company may register the transfer on such terms as to indemnity as the Board may think fit, provided further that nothing in this Article shall prejudice any power of the Company to register as shareholder any person to whom the right to any shares in the Company has been transmitted by operation of law.	**Transfer not to be registered except on production of instrument of transfer.**
64.	Subject to the provisions of Section 58 of the Act and Section 22A of the Securities Contracts (Regulation) Act, 1956, the Directors may, decline to register— (a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or (b) any transfer of shares on which the company has a lien. Provided That registration of transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever;	**Directors may refuse to register transfer.**
65.	If the Company refuses to register the transfer of any share or transmission of any right therein, the Company shall within one month from the date on which the instrument of transfer or intimation of transmission was lodged with the Company, send notice of refusal to the transferee and transferor or to the person giving intimation of the transmission, as the case may be, and there upon the provisions of Section 56 of the Act or any statutory modification thereof for the time being in force shall apply.	**Notice of refusal to be given to transferor and transferee.**
66.	No fee shall be charged for registration of transfer, transmission, Probate,	**No fee on transfer.**

	Succession Certificate and letter of administration, Certificate of Death or Marriage, Power of Attorney or similar other document with the Company.	
67.	The Board of Directors shall have power on giving not less than seven days pervious notice in accordance with section 91 and rules made thereunder close the Register of Members and/or the Register of debentures holders and/or other security holders at such time or times and for such period or periods, not exceeding thirty days at a time, and not exceeding in the aggregate forty five days at a time, and not exceeding in the aggregate forty five days in each year as it may seem expedient to the Board.	**Closure of Register of Members or debenture holder or other security holders.**
68.	The instrument of transfer shall after registration be retained by the Company and shall remain in its custody. All instruments of transfer which the Directors may decline to register shall on demand be returned to the persons depositing the same. The Directors may cause to be destroyed all the transfer deeds with the Company after such period as they may determine.	**Custody of transfer Deeds.**
69.	Where an application of transfer relates to partly paid shares, the transfer shall not be registered unless the Company gives notice of the application to the transferee and the transferee makes no objection to the transfer within two weeks from the receipt of the notice.	**Application for transfer of partly-paid shares.**
70.	For this purpose the notice to the transferee shall be deemed to have been duly given if it is dispatched by prepaid registered post/speed post/ courier to the transferee at the address given in the instrument of transfer and shall be deemed to have been duly delivered at the time at which it would have been delivered in the ordinary course of post.	**Notice to transferee.**
71.	(a) On the death of a Member, the survivor or survivors, where the Member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only person recognized by the Company as having any title to his interest in the shares. (b) Before recognizing any executor or administrator or legal representative, the Board may require him to obtain a Grant of Probate or Letters Administration or other legal representation as the case may be, from some competent court in India. Provided nevertheless that in any case where the Board in its absolute discretion thinks fit, it shall be lawful for the Board to dispense with the production of Probate or letter of Administration or such other legal representation upon such terms as to indemnity or otherwise, as the Board in its absolute discretion, may consider adequate (c) Nothing in clause (a) above shall release the estate of the deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.	**Recognition of legal representative.**
72.	The Executors or Administrators of a deceased Member or holders of a Succession Certificate or the Legal Representatives in respect of the Shares of a deceased Member (not being one of two or more joint holders) shall be the only persons recognized by the Company as having any title to the Shares registered in the name of such Members, and the Company shall not be bound to recognize such Executors or Administrators or holders of Succession Certificate or the Legal Representative unless such Executors or Administrators or Legal Representative shall have first obtained Probate or Letters of Administration or Succession Certificate as the case may be from a duly constituted Court in the Union of India provided that in any case where the Board of Directors in its absolute discretion thinks fit, the Board upon such terms as to indemnity or otherwise as the Directors may deem proper dispense with production of Probate or Letters of Administration or Succession Certificate and register Shares standing in the name of a deceased Member, as a Member. However, provisions of this Article are subject to Sections 72 of the Companies Act.	**Titles of Shares of deceased Member**
73.	Where, in case of partly paid Shares, an application for registration is made by the transferor, the Company shall give notice of the application to the transferee in accordance with the provisions of Section 56 of the Act.	**Notice of application when to be given**
74.	Subject to the provisions of the Act and these Articles, any person becoming entitled to any share in consequence of the death, lunacy, bankruptcy, insolvency of any member or by any lawful means other than by a transfer in accordance with these presents, may, with the consent of the Directors (which	**Registration of persons entitled to share otherwise than by transfer. (transmission clause).**

	they shall not be under any obligation to give) upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article or of this title as the Director shall require either be registered as member in respect of such shares or elect to have some person nominated by him and approved by the Directors registered as Member in respect of such shares; provided nevertheless that if such person shall elect to have his nominee registered he shall testify his election by executing in favour of his nominee an instrument of transfer in accordance so he shall not be freed from any liability in respect of such shares. This clause is hereinafter referred to as the 'Transmission Clause'.	
75.	Subject to the provisions of the Act and these Articles, the Directors shall have the same right to refuse or suspend register a person entitled by the transmission to any shares or his nominee as if he were the transferee named in an ordinary transfer presented for registration.	**Refusal to register nominee.**
76.	Every transmission of a share shall be verified in such manner as the Directors may require and the Company may refuse to register any such transmission until the same be so verified or until or unless an indemnity be given to the Company with regard to such registration which the Directors at their discretion shall consider sufficient, provided nevertheless that there shall not be any obligation on the Company or the Directors to accept any indemnity.	**Board may require evidence of transmission.**
77.	The Company shall incur no liability or responsibility whatsoever in consequence of its registering or giving effect to any transfer of shares made, or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register or Members) to the prejudice of persons having or claiming any equitable right, title or interest to or in the same shares notwithstanding that the Company may have had notice of such equitable right, title or interest or notice prohibiting registration of such transfer, and may have entered such notice or referred thereto in any book of the Company and the Company shall not be bound or require to regard or attend or give effect to any notice which may be given to them of any equitable right, title or interest, or be under any liability whatsoever for refusing or neglecting so to do though it may have been entered or referred to in some book of the Company but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto, if the Directors shall so think fit.	**Company not liable for disregard of a notice prohibiting registration of transfer.**
78.	In the case of any share registered in any register maintained outside India the instrument of transfer shall be in a form recognized by the law of the place where the register is maintained but subject thereto shall be as near to the form prescribed in Form no. SH-4 hereof as circumstances permit.	**Form of transfer Outside India.**
79.	No transfer shall be made to any minor, insolvent or person of unsound mind.	**No transfer to insolvent etc.**
	NOMINATION	
80.	i) Notwithstanding anything contained in the articles, every holder of securities of the Company may, at any time, nominate a person in whom his/her securities shall vest in the event of his/her death and the provisions of Section 72 of the Companies Act, 2013shall apply in respect of such nomination. ii) No person shall be recognized by the Company as a nominee unless an intimation of the appointment of the said person as nominee has been given to the Company during the lifetime of the holder(s) of the securities of the Company in the manner specified under Section 72 of the Companies Act, 2013 read with Rule 19 of the Companies (Share Capital and Debentures) Rules, 2014 iii) The Company shall not be in any way responsible for transferring the securities consequent upon such nomination. iv) lf the holder(s) of the securities survive(s) nominee, then the nomination made by the holder(s) shall be of no effect and shall automatically stand revoked.	**Nomination**
81.	A nominee, upon production of such evidence as may be required by the Board and subject as hereinafter provided, elect, either- (i) to be registered himself as holder of the security, as the case may be; or (ii) to make such transfer of the security, as the case may be, as the deceased security holder, could have made;	**Transmission of Securities by nominee**

	(iii) if the nominee elects to be registered as holder of the security, himself, as the case may be, he shall deliver or send to the Company, a notice in writing signed by him stating that he so elects and such notice shall be accompanied with the death certificate of the deceased security holder as the case may be; (iv) a nominee shall be entitled to the same dividends and other advantages to which he would be entitled to, if he were the registered holder of the security except that he shall not, before being registered as a member in respect of his security, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company. Provided further that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share or debenture, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable or rights accruing in respect of the share or debenture, until the requirements of the notice have been complied with.	
	DEMATERIALISATION OF SHARES	
82.	Subject to the provisions of the Act and Rules made thereunder the Company may offer its members facility to hold securities issued by it in dematerialized form.	**Dematerialisation of Securities**
	JOINT HOLDER	
83.	Where two or more persons are registered as the holders of any share they shall be deemed to hold the same as joint Shareholders with benefits of survivorship subject to the following and other provisions contained in these Articles.	**Joint Holders**
84.	(a) The Joint holders of any share shall be liable severally as well as jointly for and in respect of all calls and other payments which ought to be made in respect of such share.	**Joint and several liabilities for all payments in respect of shares.**
	(b) on the death of any such joint holders the survivor or survivors shall be the only person recognized by the Company as having any title to the share but the Board may require such evidence of death as it may deem fit and nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability of shares held by them jointly with any other person;	**Title of survivors.**
	(c) Any one of two or more joint holders of a share may give effectual receipts of any dividends or other moneys payable in respect of share; and	**Receipts of one sufficient.**
	(d) only the person whose name stands first in the Register of Members as one of the joint holders of any share shall be entitled to delivery of the certificate relating to such share or to receive documents from the Company and any such document served on or sent to such person shall deemed to be service on all the holders.	**Delivery of certificate and giving of notices to first named holders.**
	SHARE WARRANTS	
85.	The Company may issue warrants subject to and in accordance with provisions of the Act and accordingly the Board may in its discretion with respect to any Share which is fully paid upon application in writing signed by the persons registered as holder of the Share, and authenticated by such evidence(if any) as the Board may, from time to time, require as to the identity of the persons signing the application and on receiving the certificate (if any) of the Share, and the amount of the stamp duty on the warrant and such fee as the Board may, from time to time, require, issue a share warrant.	**Power to issue share warrants**
86.	(a) The bearer of a share warrant may at any time deposit the warrant at the Office of the Company, and so long as the warrant remains so deposited, the depositor shall have the same right of signing a requisition for call in a meeting of the Company, and of attending and voting and exercising the other privileges of a Member at any meeting held after the expiry of two clear days from the time of deposit, as if his name were inserted in the Register of Members as the holder of the Share included in the deposit warrant. (b) Not more than one person shall be recognized as depositor of the Share warrant. The Company shall, on two day's written notice, return the deposited share warrant to the depositor.	**Deposit of share warrants**

87.	(a) Subject as herein otherwise expressly provided, no person, being a bearer of a share warrant, shall sign a requisition for calling a meeting of the Company or attend or vote or exercise any other privileges of a Member at a meeting of the Company, or be entitled to receive any notice from the Company. (b) The bearer of a share warrant shall be entitled in all other respects to the same privileges and advantages as if he were named in the Register of Members as the holder of the Share included in the warrant, and he shall be a Member of the Company.	**Privileges and disabilities of the holders of share warrant**
88.	The Board may, from time to time, make bye-laws as to terms on which (if it shall think fit), a new share warrant or coupon may be issued by way of renewal in case of defacement, loss or destruction.	**Issue of new share warrant coupons**
	CONVERSION OF SHARES INTO STOCK	
89.	The Company may, by ordinary resolution in General Meeting. a) convert any fully paid-up shares into stock; and b) re-convert any stock into fully paid-up shares of any denomination.	**Conversion of shares into stock or reconversion.**
90.	The holders of stock may transfer the same or any part thereof in the same manner as and subject to the same regulation under which the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit, provided that, the Board may, from time to time, fix the minimum amount of stock transferable so however that such minimum shall not exceed the nominal amount of the shares from which the stock arose.	**Transfer of stock.**
91.	The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, participation in profits, voting at meetings of the Company, and other matters, as if they hold the shares for which the stock arose but no such privilege or advantage shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.	**Rights of stock holders.**
92.	Such of the regulations of the Company (other than those relating to share warrants), as are applicable to paid up share shall apply to stock and the words "share" and "shareholders" in those regulations shall include "stock" and "stockholders" respectively.	**Regulations.**
	BORROWING POWERS	
93.	Subject to the provisions of the Act and these Articles, the Board may, from time to time at its discretion, by a resolution passed at a meeting of the Board generally raise or borrow money by way of deposits, loans, overdrafts, cash credit or by issue of bonds, debentures or debenture-stock (perpetual or otherwise) or in any other manner, or from any person, firm, company, co-operative society, any body corporate, bank, institution, whether incorporated in India or abroad, Government or any authority or any other body for the purpose of the Company and may secure the payment of any sums of money so received, raised or borrowed; provided that the total amount borrowed by the Company (apart from temporary loans obtained from the Company's Bankers in the ordinary course of business) shall not without the consent of the Company in General Meeting exceed the aggregate of the paid up capital of the Company and its free reserves that is to say reserves not set apart for any specified purpose.	**Power to borrow.**
94.	Subject to the provisions of the Act and these Articles, any bonds, debentures, debenture-stock or any other securities may be issued at a discount, premium or otherwise and with any special privileges and conditions as to redemption, surrender, allotment of shares, appointment of Directors or otherwise; provided that debentures with the right to allotment of or conversion into shares shall not be issued except with the sanction of the Company in General Meeting.	**Issue of discount etc. or with special privileges.**
95.	The payment and/or repayment of moneys borrowed or raised as aforesaid or any moneys owing otherwise or debts due from the Company may be secured in such manner and upon such terms and conditions in all respects as the Board may think fit, and in particular by mortgage, charter, lien or any other security upon all or any of the assets or property (both present and future) or the undertaking of the Company including its uncalled capital for the time being, or by a guarantee by any Director, Government or third party, and the bonds,	**Securing payment or repayment of Moneys borrowed.**

	debentures and debenture stocks and other securities may be made assignable, free from equities between the Company and the person to whom the same may be issued and also by a similar mortgage, charge or lien to secure and guarantee, the performance by the Company or any other person or company of any obligation undertaken by the Company or any person or Company as the case may be.	
96.	Any bonds, debentures, debenture-stock or their securities issued or to be issued by the Company shall be under the control of the Board who may issue them upon such terms and conditions, and in such manner and for such consideration as they shall consider to be for the benefit of the Company.	**Bonds, Debentures etc. to be under the control of the Directors.**
97.	If any uncalled capital of the Company is included in or charged by any mortgage or other security the Directors shall subject to the provisions of the Act and these Articles make calls on the members in respect of such uncalled capital in trust for the person in whose favour such mortgage or security is executed.	**Mortgage of uncalled Capital.**
98.	Subject to the provisions of the Act and these Articles if the Directors or any of them or any other person shall incur or be about to incur any liability whether as principal or surely for the payment of any sum primarily due from the Company, the Directors may execute or cause to be executed any mortgage, charge or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Directors or person so becoming liable as aforesaid from any loss in respect of such liability.	**Indemnity may be given.**
	MEETINGS OF MEMBERS	
99.	All the General Meetings of the Company other than Annual General Meetings shall be called Extra-ordinary General Meetings.	**Distinction between AGM & EGM.**
100.	(a) The Directors may, whenever they think fit, convene an Extra-Ordinary General Meeting and they shall on requisition of requisition of Members made in compliance with Section 100 of the Act, forthwith proceed to convene Extra-Ordinary General Meeting of the members	**Extra-Ordinary General Meeting by Board and by requisition**
	(b) If at any time there are not within India sufficient Directors capable of acting to form a quorum, or if the number of Directors be reduced in number to less than the minimum number of Directors prescribed by these Articles and the continuing Directors fail or neglect to increase the number of Directors to that number or to convene a General Meeting, any Director or any two or more Members of the Company holding not less than one-tenth of the total paid up share capital of the Company may call for an Extra- Ordinary General Meeting in the same manner as nearly as possible as that in which meeting may be called by the Directors.	**When a director or any two Members may call an Extra Ordinary General Meeting**
101.	No General Meeting, Annual or Extraordinary shall be competent to enter upon, discuss or transfer any business which has not been mentioned in the notice or notices upon which it was convened.	**Meeting not to transact business not mentioned in notice.**
102.	The Chairman (if any) of the Board of Directors shall be entitled to take the chair at every General Meeting, whether Annual or Extraordinary. If there is no such Chairman of the Board of Directors, or if at any meeting he is not present within fifteen minutes of the time appointed for holding such meeting or if he is unable or unwilling to take the chair, then the Members present shall elect another Director as Chairman, and if no Director be present or if all the Directors present decline to take the chair then the Members present shall elect one of the members to be the Chairman of the meeting.	**Chairman of General Meeting**
103.	No business, except the election of a Chairman, shall be discussed at any General Meeting whilst the Chair is vacant.	**Business confined to election of Chairman whilst chair is vacant.**
104.	a) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place. b) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. c) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. d) Save as aforesaid, and as provided in section 103 of the Act, it shall not be	**Chairman with his consent may adjourn meeting.**

	necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.	
105.	In the case of an equality of votes the Chairman shall both on a show of hands, on a poll (if any) and e-voting, have casting vote in addition to the vote or votes to which he may be entitled as a Member.	**Chairman's casting vote.**
106.	Any poll duly demanded on the election of Chairman of the meeting or any question of adjournment shall be taken at the meeting forthwith.	**In what case poll taken without adjournment.**
107.	The demand for a poll except on the question of the election of the Chairman and of an adjournment shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded.	**Demand for poll not to prevent transaction of other business.**
	VOTES OF MEMBERS	
108.	No Member shall be entitled to vote either personally or by proxy at any General Meeting or Meeting of a class of shareholders either upon a show of hands, upon a poll or electronically, or be reckoned in a quorum in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the Company has exercised, any right or lien.	**Members in arrears not to vote.**
109.	Subject to the provision of these Articles and without prejudice to any special privileges, or restrictions as to voting for the time being attached to any class of shares for the time being forming part of the capital of the company, every Member, not disqualified by the last preceding Article shall be entitled to be present, and to speak and to vote at such meeting, and on a show of hands every member present in person shall have one vote and upon a poll the voting right of every Member present in person or by proxy shall be in proportion to his share of the paid-up equity share capital of the Company, Provided, however, if any preference shareholder is present at any meeting of the Company, save as provided in sub-section (2) of Section 47 of the Act, he shall have a right to vote only on resolution placed before the meeting which directly affect the rights attached to his preference shares.	**Number of votes each member entitled.**
110.	On a poll taken at a meeting of the Company a member entitled to more than one vote or his proxy or other person entitled to vote for him, as the case may be, need not, if he votes, use all his votes or cast in the same way all the votes he uses.	**Casting of votes by a member entitled to more than one vote.**
111.	A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, or a minor may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.	**Vote of member of unsound mind and of minor**
112.	Notwithstanding anything contained in the provisions of the Companies Act, 2013, and the Rules made there under, the Company may, and in the case of resolutions relating to such business as may be prescribed by such authorities from time to time, declare to be conducted only by postal ballot, shall, get any such business/ resolutions passed by means of postal ballot, instead of transacting the business in the General Meeting of the Company.	**Postal Ballot**
113.	A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.	**E-Voting**
114.	a) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders. If more than one of the said persons remain present than the senior shall alone be entitled to speak and to vote in respect of such shares, but the other or others of the joint holders shall be entitled to be present at the meeting. Several executors or administrators of a deceased Member in whose name share stands shall for the purpose of these Articles be deemed joints holders thereof. b) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.	**Votes of joint members.**
115.	Votes may be given either personally or by attorney or by proxy or in case of a company, by a representative duly Authorised as mentioned in Articles	**Votes may be given by proxy or by representative**
116.	A body corporate (whether a company within the meaning of the Act or not) may, if it is member or creditor of the Company (including being a holder of debentures) authorise such person by resolution of its Board of Directors, as it thinks fit, in accordance with the provisions of Section 113 of the Act to act as	**Representation of a body corporate.**

	its representative at any Meeting of the members or creditors of the Company or debentures holders of the Company. A person authorised by resolution as aforesaid shall be entitled to exercise the same rights and powers (including the right to vote by proxy) on behalf of the body corporate as if it were an individual member, creditor or holder of debentures of the Company.	
117.	a) A member paying the whole or a part of the amount remaining unpaid on any share held by him although no part of that amount has been called up, shall not be entitled to any voting rights in respect of the moneys paid until the same would, but for this payment, become presently payable.	**Members paying money in advance.**
	b) A member is not prohibited from exercising his voting rights on the ground that he has not held his shares or interest in the Company for any specified period preceding the date on which the vote was taken.	**Members not prohibited if share not held for any specified period.**
118.	Any person entitled under Article 73 (transmission clause) to transfer any share may vote at any General Meeting in respect thereof in the same manner as if he were the registered holder of such shares, provided that at least forty-eight hours before the time of holding the meeting or adjourned meeting, as the case may be at which he proposes to vote he shall satisfy the Directors of his right to transfer such shares and give such indemnify (if any) as the Directors may require or the directors shall have previously admitted his right to vote at such meeting in respect thereof.	**Votes in respect of shares of deceased or insolvent members.**
119.	No Member shall be entitled to vote on a show of hands unless such member is present personally or by attorney or is a body corporate present by a representative duly Authorised under the provisions of the Act in which case such members, attorney or representative may vote on a show of hands as if he were a Member of the Company. In the case of a Body Corporate the production at the meeting of a copy of such resolution duly signed by a Director or Secretary of such Body Corporate and certified by him as being a true copy of the resolution shall be accepted by the Company as sufficient evidence of the authority of the appointment.	**No votes by proxy on show of hands.**
120.	The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.	**Appointment of a Proxy.**
121.	An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.	**Form of proxy.**
122.	A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the Member, or revocation of the proxy or of any power of attorney which such proxy signed, or the transfer of the share in respect of which the vote is given, provided that no intimation in writing of the death or insanity, revocation or transfer shall have been received at the office before the meeting or adjourned meeting at which the proxy is used.	**Validity of votes given by proxy notwithstanding death of a member.**
123.	No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.	**Time for objections to votes.**
124.	Any such objection raised to the qualification of any voter in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.	**Chairperson of the Meeting to be the judge of validity of any vote.**
	DIRECTORS	
125.	Until otherwise determined by a General Meeting of the Company and subject to the provisions of Section 149 of the Act, the number of Directors (including Debenture and Alternate Directors) shall not be less than three and not more than fifteen. Provided that a company may appoint more than fifteen directors after passing a special resolution (a) Followings are the first directors of the company: 1. Rupal Sanjay Mandavia	**Number of Directors**

	2. Bhargave Natverlal Mandavia	
126.	A Director of the Company shall not be bound to hold any Qualification Shares in the Company.	**Qualification Shares.**
127.	(a) Subject to the provisions of the Companies Act, 2013 and notwithstanding anything to the contrary contained in these Articles, the Board may appoint any person as a director nominated by any institution in pursuance of the provisions of any law for the time being in force or of any agreement. (b) The Nominee Director/s so appointed shall not be required to hold any qualification shares in the Company nor shall be liable to retire by rotation. The Board of Directors of the Company shall have no power to remove from office the Nominee Director/s so appointed. The said Nominee Director/s shall be entitled to the same rights and privileges including receiving of notices, copies of the minutes, sitting fees, etc. as any other Director of the Company is entitled. (c) If the Nominee Director/s is an officer of any of the financial institution the sitting fees in relation to such nominee Directors shall accrue to such financial institution and the same accordingly be paid by the Company to them. The Financial Institution shall be entitled to depute observer to attend the meetings of the Board or any other Committee constituted by the Board. (d) The Nominee Director/s shall, notwithstanding anything to the Contrary contained in these Articles, be at liberty to disclose any information obtained by him/ them to the Financial Institution appointing him/them as such Director/s.	**Nominee Directors.**
128.	The Board may appoint an Alternate Director to act for a Director (hereinafter called "The Original Director") during his absence for a period of not less than three months from India. An Alternate Director appointed under this Article shall not hold office for period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate office if and when the Original Director returns to India. If the term of Office of the Original Director is determined before he so returns to India, any provision in the Act or in these Articles for the automatic re-appointment of retiring Director in default of another appointment shall apply to the Original Director and not to the Alternate Director.	**Appointment of alternate Director.**
129.	Subject to the provisions of the Act, the Board shall have power at any time and from time to time to appoint any other person to be an Additional Director. Any such Additional Director shall hold office only upto the date of the next Annual General Meeting.	**Additional Director**
130.	Subject to the provisions of the Act, the Board shall have power at any time and from time to time to appoint a Director, if the office of any director appointed by the company in general meeting is vacated before his term of office expires in the normal course, who shall hold office only upto the date upto which the Director in whose place he is appointed would have held office if it had not been vacated by him.	**Directors power to fill casual vacancies.**
131.	Until otherwise determined by the Company in General Meeting, each Director other than the Managing/Whole-time Director (unless otherwise specifically provided for) shall be entitled to sitting fees not exceeding a sum prescribed in the Act (as may be amended from time to time) for attending meetings of the Board or Committees thereof.	**Sitting Fees.**
132.	The Board of Directors may subject to the limitations provided in the Act allow and pay to any Director who attends a meeting at a place other than his usual place of residence for the purpose of attending a meeting, such sum as the Board may consider fair, compensation for travelling, hotel and other incidental expenses properly incurred by him, in addition to his fee for attending such meeting as above specified.	**Travelling expenses Incurred by Director on Company's business.**
	PROCEEDING OF THE BOARD OF DIRECTORS	
133.	(a) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings as it thinks fit. (b) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.	**Meetings of Directors.**
134.	(a) The Directors may from time to time elect from among their members a Chairperson of the Board and determine the period for which he is to hold office. If at any meeting of the Board, the Chairman is not present within	**Chairperson**

	Fifteen minutes after the time appointed for holding the same, the Directors present may choose one of the Directors then present to preside at the meeting. (b) Subject to Section 203 of the Act and rules made there under, one person can act as the Chairman as well as the Managing Director or Chief Executive Officer at the same time.	
135.	Questions arising at any meeting of the Board of Directors shall be decided by a majority of votes and in the case of an equality of votes, the Chairman will have a second or casting vote.	**Questions at Board meeting how decided.**
136.	The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the company, but for no other purpose.	**Continuing directors may act notwithstanding any vacancy in the Board**
137.	Subject to the provisions of the Act, the Board may delegate any of their powers to a Committee consisting of such member or members of its body as it thinks fit, and it may from time to time revoke and discharge any such committee either wholly or in part and either as to person, or purposes, but every Committee so formed shall in the exercise of the powers so delegated conform to any regulations that may from time to time be imposed on it by the Board. All acts done by any such Committee in conformity with such regulations and in fulfillment of the purposes of their appointment but not otherwise, shall have the like force and effect as if done by the Board.	**Directors may appoint committee.**
138.	The Meetings and proceedings of any such Committee of the Board consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors so far as the same are applicable thereto and are not superseded by any regulations made by the Directors under the last preceding Article.	**Committee Meeting show to be governed.**
139.	(a) A committee may elect a Chairperson of its meetings. (b) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.	**Chairperson of Committee Meetings**
140.	(a) A committee may meet and adjourn as it thinks fit. (b) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.	**Meetings of the Committee**
141.	Subject to the provisions of the Act, all acts done by any meeting of the Board or by a Committee of the Board, or by any person acting as a Director shall notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of such Director or persons acting as aforesaid, or that they or any of them were disqualified or had vacated office or that the appointment of any of them had been terminated by virtue of any provisions contained in the Act or in these Articles, be as valid as if every such person had been duly appointed, and was qualified to be a Director.	**Acts of Board or Committee shall be valid notwithstanding defect in appointment.**
	RETIREMENT AND ROTATION OF DIRECTORS	
142.	Subject to the provisions of Section 161 of the Act, if the office of any Director appointed by the Company in General Meeting vacated before his term of office will expire in the normal course, the resulting casual vacancy may in default of and subject to any regulation in the Articles of the Company be filled by the Board of Directors at the meeting of the Board and the Director so appointed shall hold office only up to the date up to which the Director in whose place he is appointed would have held office if had not been vacated as aforesaid.	**Power to fill casual vacancy**
	POWERS OF THE BOARD	
143.	The business of the Company shall be managed by the Board who may exercise all such powers of the Company and do all such acts and things as may be necessary, unless otherwise restricted by the Act, or by any other law or by the Memorandum or by the Articles required to be exercised by the Company in General Meeting. However, no regulation made by the Company in General Meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.	**Powers of the Board**

144.	Without prejudice to the general powers conferred by the Articles and so as not in any way to limit or restrict these powers, and without prejudice to the other powers conferred by these Articles, but subject to the restrictions contained in the Articles, it is hereby, declared that the Directors shall have the following powers, that is to say	**Certain powers of the Board**
	(1) Subject to the provisions of the Act, to purchase or otherwise acquire any lands, buildings, machinery, premises, property, effects, assets, rights, creditors, royalties, business and goodwill of any person firm or company carrying on the business which this Company is authorised to carry on, in any part of India.	**To acquire any property, rights etc.**
	(2) Subject to the provisions of the Act to purchase, take on lease for any term or terms of years, or otherwise acquire any land or lands, with or without buildings and out-houses thereon, situate in any part of India, at such conditions as the Directors may think fit, and in any such purchase, lease or acquisition to accept such title as the Directors may believe, or may be advised to be reasonably satisfy.	**To take on Lease.**
	(3) To erect and construct, on the said land or lands, buildings, houses, warehouses and sheds and to alter, extend and improve the same, to let or lease the property of the company, in part or in whole for such rent and subject to such conditions, as may be thought advisable; to sell such portions of the land or buildings of the Company as may not be required for the company; to mortgage the whole or any portion of the property of the company for the purposes of the Company; to sell all or any portion of the machinery or stores belonging to the Company.	**To erect & construct.**
	(4) At their discretion and subject to the provisions of the Act, the Directors may pay property rights or privileges acquired by, or services rendered to the Company, either wholly or partially in cash or in shares, bonds, debentures or other securities of the Company, and any such share may be issued either as fully paid up or with such amount credited as paid up thereon as may be agreed upon; and any such bonds, debentures or other securities may be either specifically charged upon all or any part of the property of the Company and its uncalled capital or not so charged.	**To pay for property.**
	(5) To insure and keep insured against loss or damage by fire or otherwise for such period and to such extent as they may think proper all or any part of the buildings, machinery, goods, stores, produce and other moveable property of the Company either separately or co-jointly; also to insure all or any portion of the goods, produce, machinery and other articles imported or exported by the Company and to sell, assign, surrender or discontinue any policies of assurance effected in pursuance of this power.	**To insure properties of the Company.**
	(6) To open accounts with any Bank or Bankers and to pay money into and draw money from any such account from time to time as the Directors may think fit.	**To open Bank accounts.**
	(7) To secure the fulfillment of any contracts or engagement entered into by the Company by mortgage or charge on all or any of the property of the Company including its whole or part of its undertaking as a going concern and its uncalled capital for the time being or in such manner as they think fit.	**To secure contracts by way of mortgage.**
	(8) To accept from any member, so far as may be permissible by law, a surrender of the shares or any part thereof, on such terms and conditions as shall be agreed upon.	**To accept surrender of shares.**
	(9) To appoint any person to accept and hold in trust, for the Company property belonging to the Company, or in which it is interested or for any other purposes and to execute and to do all such deeds and things as may be required in relation to any such trust, and to provide for the remuneration of such trustee or trustees.	**To appoint trustees for the Company.**
	(10) To institute, conduct, defend, compound or abandon any legal proceeding by or against the Company or its Officer, or otherwise concerning the affairs and also to compound and allow time for payment or satisfaction of any debts, due, and of any claims or demands by or against the Company and to refer any difference to arbitration, either according to Indian or Foreign law and either in India or abroad and observe and perform or challenge any award thereon.	**To conduct legal proceedings.**

	(11) To act on behalf of the Company in all matters relating to bankruptcy insolvency.	**Bankruptcy & Insolvency**
	(12) To make and give receipts, release and give discharge for moneys payable to the Company and for the claims and demands of the Company.	**To issue receipts & give discharge.**
	(13) Subject to the provisions of the Act, and these Articles to invest and deal with any moneys of the Company not immediately required for the purpose thereof, upon such authority (not being the shares of this Company) or without security and in such manner as they may think fit and from time to time to vary or realise such investments. Save as provided in Section 187 of the Act, all investments shall be made and held in the Company's own name.	**To invest and deal with money of the Company.**
	(14) To execute in the name and on behalf of the Company in favour of any Director or other person who may incur or be about to incur any personal liability whether as principal or as surety, for the benefit of the Company, such mortgage of the Company's property (present or future) as they think fit, and any such mortgage may contain a power of sale and other powers, provisions, covenants and agreements as shall be agreed upon;	**To give Security by way of indemnity.**
	(15) To determine from time to time persons who shall be entitled to sign on Company's behalf, bills, notes, receipts, acceptances, endorsements, cheques, dividend warrants, releases, contracts and documents and to give the necessary authority for such purpose, whether by way of a resolution of the Board or by way of a power of attorney or otherwise.	**To determine signing powers.**
	(16) To give to any Director, Officer, or other persons employed by the Company, a commission on the profits of any particular business or transaction, or a share in the general profits of the company; and such commission or share of profits shall be treated as part of the working expenses of the Company.	**Commission or share in profits.**
	(17) To give, award or allow any bonus, pension, gratuity or compensation to any employee of the Company, or his widow, children, dependents, that may appear just or proper, whether such employee, his widow, children or dependents have or have not a legal claim on the Company.	**Bonus etc. to employees.**
	(18) To set aside out of the profits of the Company such sums as they may think proper for depreciation or the depreciation funds or to insurance fund or to an export fund, or to a Reserve Fund, or Sinking Fund or any special fund to meet contingencies or repay debentures or debenture-stock or for equalizing dividends or for repairing, improving, extending and maintaining any of the properties of the Company and for such other purposes (including the purpose referred to in the preceding clause) as the Board may, in the absolute discretion think conducive to the interests of the Company, and subject to Section 179 of the Act, to invest the several sums so set aside or so much thereof as may be required to be invested, upon such investments (other than shares of this Company) as they may think fit and from time to time deal with and vary such investments and dispose of and apply and extend all or any part thereof for the benefit of the Company notwithstanding the matters to which the Board apply or upon which the capital moneys of the Company might rightly be applied or expended and divide the reserve fund into such special funds as the Board may think fit; with full powers to transfer the whole or any portion of a reserve fund or division of a reserve fund to another fund and with the full power to employ the assets constituting all or any of the above funds, including the depredation fund, in the business of the company or in the purchase or repayment of debentures or debenture-stocks and without being bound to keep the same separate from the other assets and without being bound to pay interest on the same with the power to the Board at their discretion to pay or allow to the credit of such funds, interest at such rate as the Board may think proper.	**Transfer to Reserve Funds.**
	(19) To appoint, and at their discretion remove or suspend such general manager, managers, secretaries, assistants, supervisors, scientists, technicians, engineers, consultants, legal, medical or economic advisers, research workers, labourers, clerks, agents and servants, for permanent, temporary or special services as they may from time to time think fit, and to determine their powers and duties and to fix their salaries or emoluments	**To appoint and remove officers and other employees.**

	or remuneration and to require security in such instances and for such amounts they may think fit and also from time to time to provide for the management and transaction of the affairs of the Company in any specified locality in India or elsewhere in such manner as they think fit and the provisions contained in the next following clauses shall be without prejudice to the general powers conferred by this clause.	
	(20) At any time and from time to time by power of attorney under the seal of the Company, to appoint any person or persons to be the Attorney or attorneys of the Company, for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board under these presents and excluding the power to make calls and excluding also except in their limits authorised by the Board the power to make loans and borrow moneys) and for such period and subject to such conditions as the Board may from time to time think fit, and such appointments may (if the Board think fit) be made in favour of the members or any of the members of any local Board established as aforesaid or in favour of any Company, or the shareholders, directors, nominees or manager of any Company or firm or otherwise in favour of any fluctuating body of persons whether nominated directly or indirectly by the Board and any such powers of attorney may contain such powers for the protection or convenience for dealing with such Attorneys as the Board may think fit, and may contain powers enabling any such delegated Attorneys as aforesaid to sub-delegate all or any of the powers, authorities and discretion for the time being vested in them.	**To appoint Attorneys.**
	(21) Subject to Sections 188 of the Act, for or in relation to any of the matters aforesaid or otherwise for the purpose of the Company to enter into all such negotiations and contracts and rescind and vary all such contracts, and execute and do all such acts, deeds and things in the name and on behalf of the Company as they may consider expedient.	**To enter into contracts.**
	(22) From time to time to make, vary and repeal rules for the regulations of the business of the Company its Officers and employees.	**To make rules.**
	(23) To effect, make and enter into on behalf of the Company all transactions, agreements and other contracts within the scope of the business of the Company.	**To effect contracts etc.**
	(24) To apply for, promote and obtain any act, charter, privilege, concession, license, authorization, if any, Government, State or municipality, provisional order or license of any authority for enabling the Company to carry any of this objects into effect, or for extending and any of the powers of the Company or for effecting any modification of the Company's constitution, or for any other purpose, which may seem expedient and to oppose any proceedings or applications which may seem calculated, directly or indirectly to prejudice the Company's interests.	**To apply & obtain concessions licenses etc.**
	(25) To pay and charge to the capital account of the Company any commission or interest lawfully payable there out under the provisions of Sections 40of the Act and of the provisions contained in these presents.	**To pay commissions or interest.**
	(26) To redeem preference shares.	**To redeem preference shares.**
	(27) To subscribe, incur expenditure or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or any other institutions or subjects which shall have any moral or other claim to support or aid by the Company, either by reason of locality or operation or of public and general utility or otherwise.	**To assist charitable or benevolent institutions.**
	(28) To pay the cost, charges and expenses preliminary and incidental to the promotion, formation, establishment and registration of the Company. (29) To pay and charge to the capital account of the Company any commission or interest lawfully payable thereon under the provisions of Sections 40 of the Act.	
	(30) To provide for the welfare of Directors or ex-Directors or employees or ex-employees of the Company and their wives, widows and families or the dependents or connections of such persons, by building or contributing to the building of houses, dwelling or chawls, or by grants of moneys, pension, gratuities, allowances, bonus or other payments, or by creating	

	and from time to time subscribing or contributing, to provide other associations, institutions, funds or trusts and by providing or subscribing or contributing towards place of instruction and recreation, hospitals and dispensaries, medical and other attendance and other assistance as the Board shall think fit and subject to the provision of Section 181 of the Act, to subscribe or contribute or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or other institutions or object which shall have any moral or other claim to support or aid by the Company, either by reason of locality of operation, or of the public and general utility or otherwise.	
	(31) To purchase or otherwise acquire or obtain license for the use of and to sell, exchange or grant license for the use of any trade mark, patent, invention or technical know-how. (32) To sell from time to time any Articles, materials, machinery, plants, stores and other Articles and thing belonging to the Company as the Board may think proper and to manufacture, prepare and sell waste and by-products. (33) From time to time to extend the business and undertaking of the Company by adding, altering or enlarging all or any of the buildings, factories, workshops, premises, plant and machinery, for the time being the property of or in the possession of the Company, or by erecting new or additional buildings, and to expend such sum of money for the purpose aforesaid or any of them as they be thought necessary or expedient. (34) To undertake on behalf of the Company any payment of rents and the performance of the covenants, conditions and agreements contained in or reserved by any lease that may be granted or assigned to or otherwise acquired by the Company and to purchase the reversion or reversions, and otherwise to acquire on free hold sample of all or any of the lands of the Company for the time being held under lease or for an estate less than freehold estate. (35) To improve, manage, develop, exchange, lease, sell, resell and re-purchase, dispose of, deal or otherwise turn to account, any property (movable or immovable) or any rights or privileges belonging to or at the disposal of the Company or in which the Company is interested. (36) To let, sell or otherwise dispose of subject to the provisions of Section 180 of the Act and of the other Articles any property of the Company, either absolutely or conditionally and in such manner and upon such terms and conditions in all respects as it thinks fit and to accept payment in satisfaction for the same in cash or otherwise as it thinks fit. (37) Generally subject to the provisions of the Act and these Articles, to delegate the powers/authorities and discretions vested in the Directors to any person(s), firm, company or fluctuating body of persons as aforesaid. (38) To comply with the requirements of any local law which in their opinion it shall in the interest of the Company be necessary or expedient to comply with.	
	MANAGING AND WHOLE-TIME DIRECTORS	
145.	a) Subject to the provisions of the Act and of these Articles, the Directors may from time to time in Board Meetings appoint one or more of their body to be a Managing Director or Managing Directors or whole-time Director or whole-time Directors of the Company for such term not exceeding five years at a time as they may think fit to manage the affairs and business of the Company, and may from time to time (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from office and appoint another or others in his or their place or places. b) The Managing Director or Managing Directors or whole-time Director or whole-time Directors so appointed shall be liable to retire by rotation. A Managing Director or Whole- time Director who is appointed as Director immediately on the retirement by rotation shall continue to hold his office as Managing Director or Whole-time Director and such re- appointment as such Director shall not be deemed to constitute a break in his appointment as Managing Director or Whole-time Director.	**Powers to appoint Managing/Whole-time Directors.**

146.	The remuneration of a Managing Director or a Whole-time Director (subject to the provisions of the Act and of these Articles and of any contract between him and the Company) shall from time to time be fixed by the Directors, and may be, by way of fixed salary, or commission on profits of the Company, or by participation in any such profits, or by any, or all of these modes.	**Remuneration of Managing or Whole-time Director.**
147.	(1) Subject to control, direction and supervision of the Board of Directors, the day-today management of the company will be in the hands of the Managing Director or Whole- time Director appointed in accordance with regulations of these Articles of Association with powers to the Directors to distribute such day-to-day management functions among such Directors and in any manner as may be directed by the Board. (2) The Directors may from time to time entrust to and confer upon the Managing Director or Whole-time Director for the time being save as prohibited in the Act, such of the powers exercisable under these presents by the Directors as they may think fit, and may confer such objects and purposes, and upon such terms and conditions, and with such restrictions as they think expedient; and they may subject to the provisions of the Act and these Articles confer such powers, either collaterally with or to the exclusion of, and in substitution for, all or any of the powers of the Directors in that behalf, and may from time to time revoke, withdraw, alter or vary all or any such powers. (3) The Company's General Meeting may also from time to time appoint any Managing Director or Managing Directors or Wholetime Director or Wholetime Directors of the Company and may exercise all the powers referred to in these Articles. (4) The Managing Director shall be entitled to sub-delegate (with the sanction of the Directors where necessary) all or any of the powers, authorities and discretions for the time being vested in him in particular from time to time by the appointment of any attorney or attorneys for the management and transaction of the affairs of the Company in any specified locality in such manner as they may think fit. (5) Notwithstanding anything contained in these Articles, the Managing Director is expressly allowed generally to work for and contract with the Company and especially to do the work of Managing Director and also to do any work for the Company upon such terms and conditions and for such remuneration (subject to the provisions of the Act) as may from time to time be agreed between him and the Directors of the Company.	**Powers and duties of Managing Director or Whole- time Director.**
	CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER	
148.	a) Subject to the provisions of the Act,— i. A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may thinks fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board; ii. A director may be appointed as chief executive officer, manager, company secretary or chief financial officer. b) A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.	**Board to appoint Chief Executive Officer/ Manager/ Company Secretary/ Chief Financial Officer**
	THE SEAL	
149.	(a) The Board shall provide a Common Seal for the purposes of the Company, and shall have power from time to time to destroy the same and substitute a new Seal in lieu thereof, and the Board shall provide for the safe custody of the Seal for the time being, and the Seal shall never be used except by the authority of the Board or a Committee of the Board previously given. (b) The Company shall also be at liberty to have an Official Seal in	**The seal, its custody and use.**

	accordance with of the Act, for use in any territory, district or place outside India.	
150.	The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorized by it in that behalf, and except in the presence of at least two directors and of the secretary or such other person as the Board may appoint for the purpose; and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.	**Deeds how executed.**
	DIVIDEND AND RESERVES	
151.	(1) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares. (2) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share. (3) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.	**Division of profits.**
152.	The Company in General Meeting may declare dividends, to be paid to members according to their respective rights and interests in the profits and may fix the time for payment and the Company shall comply with the provisions of Section 127 of the Act, but no dividends shall exceed the amount recommended by the Board of Directors, but the Company may declare a smaller dividend in general meeting.	**The company in General Meeting may declare Dividends.**
153.	a) The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, thinks fit. b) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.	**Transfer to reserves**
154.	Subject to the provisions of section 123, the Board may from time to time pay to the member such interim dividends as appear to it to be justified by the profits of the company.	**Interim Dividend.**
155.	The Directors may retain any dividends on which the Company has a lien and may apply the same in or towards the satisfaction of the debts, liabilities or engagements in respect of which the lien exists.	**Debts may be deducted.**
156.	No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this articles as paid on the share.	**Capital paid up in advance not to earn dividend.**
157.	All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid but if any share is issued on terms providing that it shall rank for dividends as from a particular date such share shall rank for dividend accordingly.	**Dividends in proportion to amount paid-up.**
158.	The Board of Directors may retain the dividend payable upon shares in respect of which any person under Articles has become entitled to be a member, or any person under that Article is entitled to transfer, until such person becomes a member, in respect of such shares or shall duly transfer the same.	**Retention of dividends until completion of transfer under Articles.**
159.	No member shall be entitled to receive payment of any interest or dividend or bonus in respect of his share or shares, whilst any money may be due or owing from him to the Company in respect of such share or shares (or otherwise however, either alone or jointly with any other person or persons) and the Board of Directors may deduct from the interest or dividend payable to any member	**No Member to receive dividend whilst indebted to the company and the Company's right of reimbursement thereof.**

	all such sums of money so due from him to the Company.	
160.	A transfer of shares does not pass the right to any dividend declared thereon before the registration of the transfer.	**Effect of transfer of shares.**
161.	Any one of several persons who are registered as joint holders of any share may give effectual receipts for all dividends or bonus and payments on account of dividends in respect of such share.	**Dividend to joint holders.**
162.	a) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct. b) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.	**Dividends how remitted.**
163.	Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.	**Notice of dividend.**
164.	No unclaimed dividend shall be forfeited before the claim becomes barred by law and no unpaid dividend shall bear interest as against the Company.	**No interest on Dividends.**
	CAPITALIZATION	
165.	(1) The Company in General Meeting may, upon the recommendation of the Board, resolve: (a) that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the Profit and Loss account, or otherwise available for distribution; and (b) that such sum be accordingly set free for distribution in the manner specified in clause (2) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions. (2) The sums aforesaid shall not be paid in cash but shall be applied subject to the provisions contained in clause (3) either in or towards: (i) paying up any amounts for the time being unpaid on any shares held by such members respectively; (ii) paying up in full, unissued shares of the Company to be allotted and distributed, credited as fully paid up, to and amongst such members in the proportions aforesaid; or (iii) partly in the way specified in sub-clause (i) and partly in that specified in sub- clause (ii). (3) A Securities Premium Account and Capital Redemption Reserve Account may, for the purposes of this regulation, only be applied in the paying up of unissued shares to be issued to members of the Company and fully paid bonus shares. (4) The Board shall give effect to the resolution passed by the Company in pursuance of this regulation.	**Capitalization.**
166.	(1) Whenever such a resolution as aforesaid shall have been passed, the Board shall — (a) make all appropriations and applications of the undivided profits resolved to be capitalized thereby and all allotments and issues of fully paid shares, if any, and (b) generally, to do all acts and things required to give effect thereto. (2) The Board shall have full power - (a) to make such provision, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, in case of shares becoming distributable in fractions; and also (b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further shares to which they may be entitled upon such capitalization, or (as the case may require) for the payment by the Company on their behalf, by the application thereto of their respective proportions, of the profits resolved to be capitalized, of the amounts or any part of the amounts remaining unpaid on their	**Fractional Certificates.**

	existing shares. (3) Any agreement made under such authority shall be effective and binding on all such members. (4) That for the purpose of giving effect to any resolution, under the preceding paragraph of this Article, the Directors may give such directions as may be necessary and settle any questions or difficulties that may arise in regard to any issue including distribution of new equity shares and fractional certificates as they think fit.	
167.	(1) The books containing the minutes of the proceedings of any General Meetings of the Company shall be open to inspection of members without charge on such days and during such business hours as may consistently with the provisions of Section 119 of the Act be determined by the Company in General Meeting and the members will also be entitled to be furnished with copies thereof on payment of regulated charges. (2) Any member of the Company shall be entitled to be furnished within seven days after he has made a request in that behalf to the Company with a copy of any minutes referred to in sub-clause (1) hereof on payment of ₹ 10 per page or any part thereof.	**Inspection of Minutes Books of General Meetings.**
168.	a) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the company, or any of them, shall be open to the inspection of members not being directors. b) No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorised by the Board or by the company in general meeting.	**Inspection of Accounts**
	FOREIGN REGISTER	
169.	The Company may exercise the powers conferred on it by the provisions of the Act with regard to the keeping of Foreign Register of its Members or Debenture holders, and the Board may, subject to the provisions of the Act, make and vary such regulations as it may think fit in regard to the keeping of any such Registers.	**Foreign Register.**
	DOCUMENTS AND SERVICE OF NOTICES	
170.	Any document or notice to be served or given by the Company be signed by a Director or such person duly authorised by the Board for such purpose and the signature may be written or printed or lithographed.	**Signing of documents & notices to be served or given.**
171.	Save as otherwise expressly provided in the Act, a document or proceeding requiring authentication by the company may be signed by a Director, the Manager, or Secretary or other Authorised Officer of the Company and need not be under the Common Seal of the Company.	**Authentication of documents and proceedings.**
	WINDING UP	
172.	Subject to the provisions of Chapter XX of the Act and rules made thereunder— i. If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not. ii. For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members. iii. The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.	
	INDEMNITY	
173.	Subject to provisions of the Act, every Director, or Officer or Servant of the Company or any person (whether an Officer of the Company or not) employed by the Company as Auditor, shall be indemnified by the Company against and it shall be the duty of the Directors to pay, out of the funds of the Company, all	**Directors' and others right to indemnity.**

	costs, charges, losses and damages which any such person may incur or become liable to, by reason of any contract entered into or act or thing done, concurred in or omitted to be done by him in any way in or about the execution or discharge of his duties or supposed duties (except such if any as he shall incur or sustain through or by his own wrongful act neglect or default) including expenses, and in particular and so as not to limit the generality of the foregoing provisions, against all liabilities incurred by him as such Director, Officer or Auditor or other officer of the Company in defending any proceedings whether civil or criminal in which judgment is given in his favor, or in which he is acquitted or in connection with any application under Section 463 of the Act on which relief is granted to him by the Court.	
174.	Subject to the provisions of the Act, no Director, Managing Director or other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Directors or Officer, or for joining in any receipt or other act for conformity, or for any loss or expense happening to the Company through insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested, or for any lossor damage arising from the bankruptcy, insolvency or tortuous act of any person, company or corporation, with whom any moneys, securities or effects shall be entrusted or deposited, or for any loss occasioned by any error of judgment or oversight on his part, or for any other loss or damage or misfortune whatever which shall happen in the execution of the duties of his office or in relation thereto, unless the same happens through his own dishonesty.	**Not responsible for acts of others**
	SECRECY	
175.	(a) Every Director, Manager, Auditor, Treasurer, Trustee, Member of a Committee, Officer, Servant, Agent, Accountant or other person employed in the business of the company shall, if so required by the Directors, before entering upon his duties, sign a declaration pleading himself to observe strict secrecy respecting all transactions and affairs of the Company with the customers and the state of the accounts with individuals and in matters relating thereto, and shall by such declaration pledge himself not to reveal any of the matter which may come to his knowledge in the discharge of his duties except when required so to do by the Directors or by any meeting or by a Court of Law and except so far as may be necessary in order to comply with any of the provisions in these presents contained.	**Secrecy**
	(b) No member or other person (other than a Director) shall be entitled to enter the property of the Company or to inspect or examine the Company's premises or properties or the books of accounts of the Company without the permission of the Board of Directors of the Company for the time being or to require discovery of or any information in respect of any detail of the Company's trading or any matter which is or may be in the nature of trade secret, mystery of trade or secret process or of any matter whatsoever which may relate to the conduct of the business of the Company and which in the opinion of the Board it will be inexpedient in the interest of the Company to disclose or to communicate.	**Access to property information etc.**

SECTION XIII: OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following contracts (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered more than two (2) years before the date of filing of this Draft Red Herring Prospectus) which are or may be deemed material have been entered or are to be entered by our Company. These contracts, copies of which will be attached to the copy of the Red Herring Prospectus will be delivered to the Registrar of Companies for filing and also the documents for inspection referred to hereunder, may be inspected at the Registered Office of our Company situated at Ground Floor, Killa No. 13, Begampur Khatola, Sector 35, Gurgaon, Sadar Bazar, Haryana - 122001, India, from date of filing the Red Herring Prospectus with Registrar of Companies to Issue Closing Date on working days from 10:00 a.m. to 5:00 p.m. Further, copies of these contracts shall also be available for inspection on the website of the Company.

A. Material Contracts

1. Offer Agreement dated July 30, 2025, between our Company, the Selling Shareholder, the Book Running Lead Managers.

2. Registrar to the Issue Agreement dated July 30, 2025, between our Company, the Selling Shareholder and the Registrar to the Issue.

3. Underwriting Agreement dated [●], between our Company, Selling Shareholder, the Book Running Lead Managers and Underwriters.

4. Market Making Agreement dated [●], between our Company, the Selling Shareholder, Book Running Lead Managers and Market Maker.

5. Share Escrow Agreement dated [●] between our Company, the Selling Shareholder, the Book Running Lead Managers and the Share Escrow Agent.

6. Banker to the Issue Agreement dated [●] between our Company, the Book Running Lead Managers, Banker to the Issue / Sponsor Bank and Registrar to the Issue.

7. Syndicate Agreement dated [●] between Our Company, the Selling Shareholder, the Book Running Lead Managers, and Syndicate Members.

8. Tripartite agreement between the National Securities Depository Limited, our Company and the Registrar dated February 23, 2024.

9. Tripartite agreement between the Central Depository Services (India) Limited, our Company and the Registrar January 05, 2024.

10. Memorandum of Undertsanding dated July 03, 2025 between our Company and Ambition Flying Club Private Limited with regards to the investment made for mutual growth and benefit of the organization.

B. Material Documents

1. Certified true copies of the Memorandum and Articles of Association of our Company, as amended from time to time.

2. Certificate of Incorporation dated June 16, 2011, issued by Registrar of Companies, Mumbai, Maharashtra.

3. Fresh Certificate of Incorporation dated May 28, 2024, issued by Registrar of Companies, Central Processing Centre consequent upon conversion to Public Company from Flywings Simulator Training Centre Private Limited' to Flywings Simulator Training Centre Limited'

4. Resolution of the Board of Directors of our Company, passed at the Meeting of the Board of Directors held on July 28, 2025, in relation to the Offer.

5. Resolution of the Shareholders of our Company passed at the Annual General Meeting held on July 29, 2025, in relation to the Offer.

6. Resolution of the Board of Directors of our Company dated August 02, 2025, approving the Draft Red Herring Prospectus for filing with the Stock Exchange.

7. Resolution of the Board of Directors of our Company dated [●] approving the Red Herring Prospectus for filing with the Stock Exchange.

8. Resolution of the Board of Directors of our Company dated [●] approving the Prospectus for filing with the Stock Exchange.

9. Annual Report of the Company for the Financial Year ending on March 31, 2025, March 31, 2024, and March 31, 2023.

10. The Statement of Possible Tax Benefits dated August 01, 2025, issued by the Statutory Auditor included in this Draft Red Herring Prospectus.

11. Peer review Auditor's report for Restated Financials dated August 01, 2025, included in this Draft Red Herring Prospectus.

12. Certificate on Key Performance Indicators issued by our Peer review Auditor dated August 01, 2025.

13. Consents of Our Directors, Promoters, Company Secretary & Compliance Officer, Chief Financial Officer, Chief Executive Officer, Statutory Auditor and Peer Review Auditor, Key Managerial Personnel, Book Running Lead Managers, Underwriters[(1)], Market Maker[(1)] to the Issue, Registrar to the Issue, Legal Advisor to the Issue, and Banker(s) to the Company, Banker(s) to the Offer, Syndicate Member(s), to include their names in the Draft Red Herring Prospectus to act in their respective capacities.

14. Consent letter from the Promoter Selling Shareholders and authorising their participation in the Offer;

15. Due Diligence Certificate dated [●] addressed to SEBI from Book Running Lead Managers.

16. Site Visit Report from Book Running Lead Managers.

17. Approval from National Stock Exchange of India Limited vide letter dated [●] to use the name National Stock Exchange of India Limited in this Offer Document for listing of Equity Shares on Emerge Platform of National Stock Exchange of India Limited.

Any of the contracts or documents mentioned in this Draft Red Herring Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, without reference to the Shareholders subject to compliance with the provisions contained in the Companies Act and other relevant statutes.

DECLARATION

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

NAME AND DESIGNATION	SIGNATURE
MRS. RUPAL SANJAY MANDAVIA *Managing Director* *DIN: 02275347*	*Sd/-*
MS. MITUL NATVARLAL MANDAVIA *Executive Director* *DIN: 10505115*	*Sd/-*
MS. KRIPA BHARGAVA MANDAVIA *Non-Executive Director* *DIN: 08768887*	*Sd/-*
MR. SIVASUBRAMANIAN NATRAJHEN *Independent Director* *DIN: 03382684*	*Sd/-*
MS. MANITA RANI *Independent Director* *DIN: 08776330*	*Sd/-*

SIGNED BY THE CHIEF FINANCIAL OFFICER AND COMPANY SECRETARY AND COMPLIANCE OFFICER OF OUR COMPANY

Sd/-
MRS. RUPAL SANJAY MANDAVIA
Chief Financial Officer
PAN: AAGPM4663B

Sd/-
MS. PARUL AGARWAL
Company Secretary and Compliance Officer
PAN: BUDPA8996H

Place: Gurgaon
Date: August 2, 2025

DECLARATION BY SELLING SHAREHOLDER

I, Mrs. Rupal Sanjay Mandavia in my capacity as a Promoter Selling Shareholder, hereby confirm and certify that all statements, disclosure and undertakings specifically made or confirmed in this Draft Red Herring Prospectus about or specifically in relation to myself as a Promoter Selling Shareholder and the portion of Equity Shares offered by me in the Offer for Sale are true and correct. I assume no responsibility for any other statements, disclosures and undertakings including any statements, disclosures and undertakings made by, or relating to the Company or any other person(s) in this Draft Red Herring Prospectus.

SIGNED BY THE SELLING SHAREHOLDER

Sd/-

Mrs. Rupal Sanjay Mandavia
Promoter Selling Shareholder
Place: Gurgaon
Date: August 02, 2025