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**FLYWINGS SIMULATOR TRAINING CENTRE LIMITED**  
Corporate Identification Number: U80903HR2011PLC101229

Our Company was originally incorporated on June 16, 2011 as a Private Limited Company in the name and style of “Flywings Simulator Training Centre Private Limited” under the provisions of the Companies Act, 1956 with the Registrar of Companies, Maharashtra Mumbai. Subsequently, the registered office of the company was shifted from Mumbai to Haryana and a fresh Certificate of Incorporation was issued on February 09, 2022. Further, pursuant to a special resolution of our Shareholders passed in the Extra Ordinary General Meeting held on March 04, 2024, our Company was converted from a Private Limited Company to Public Limited Company and the name of our Company was changed to “Flywings Simulator Training Centre Limited” and a fresh Certificate of Incorporation consequent to conversion was issued on May 28, 2024 by the Registrar of Companies, Central Processing Centre bearing Corporate Identification Number U80903HR2011PLC101229. For details in relation to the incorporation, Change in Registered Office and other details, please refer to the chapter titled “*Our History and Certain Other Corporate Matters*” beginning on page 170.

**Registered Office:** Ground Floor, Killa No. 13, Begampur, Khatola, Sector 35, Sadar Bazar, Gurgaon, Haryana, India- 122001

**Contact Person:** Mr. Sandeep Kumar, Company Secretary and Compliance officer

**Email Id:** info@fwstc.in; **Contact No:** +91 73033 31098; **Website:** www.fwstc.in

**OUR PROMOTERS: MRS. RUPAL SANJAY MANDAVIA AND MR. MITUL NATVARLAL MANDAVIA**

**ADDENDUM TO THE DRAFT RED HERRING PROSPECTUS: NOTICE TO THE INVESTORS (“THE ADDENDUM”)**

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.

\* Subject to finalization of the Basis of Allotment

**ADDENDUM TO THE DRAFT RED HERRING PROSPECTUS DATED AUGUST 02, 2025 (THE “DRAFT RED HERRING PROSPECTUS”):**

**NOTICE TO INVESTORS (THE “ADDENDUM”):** This is with reference to the Draft Red Herring Prospectus dated August 02, 2025, filed by the Company with Emerge Platform of National Stock Exchange Limited (“NSE Emerge”). Potential Investors may note that, our Company

has undertaken to incorporate the additions / modifications (reproduced in ‘italics’) provided below and the relevant information and details reflected in the Draft Red Herring Prospectus shall stand updated accordingly:

1. ***The Following Changes or Updation has been incorporated under the “Definitions and Abbreviations” of the Draft Red Herring Prospectus***
  - a) *The new definition for “Material subsidiary” has been added;*
2. ***The Following Changes or Updation has been incorporated under the chapter “Risk Factors” of the Draft Red Herring Prospectus***
  - a) *Under the head Risk Factors, Risk factor No.14 has been shifted to Risk factor 01 and, has been updated;*
  - b) *Under the head Risk Factors, Risk factor No.1 has been shifted to Risk factor 02 and, has been updated;*
  - c) *Under the head Risk Factors, Risk factor No.2, has been shifted to Risk factor 03 and, has been updated;*
  - d) *Under the head Risk Factors, Risk factor No.10 has been shifted to Risk factor 05 and has been updated*
  - e) *Under the head Risk Factors, Risk factor No.6, has been updated*
  - f) *Under the head Risk Factors, Risk factor No.11, has been updated*
  - g) *Under the head Risk Factors, a new Risk Factor No.16 has been added*
  - h) *Under the head Risk Factors, a new Risk Factor No.17 has been added*
  - i) *Under the head Risk Factors, a new Risk Factor No.20, has been added*
  - j) *Under the head Risk Factors, a new Risk Factor No.21, has been added*
  - k) *Under the head Risk Factors, a new Risk Factor No.22, has been added*
  - l) *Under the head Risk Factors, a new Risk Factor No.23, has been added*
  - m) *Under the head Risk Factors, a new Risk Factor No.24, has been added*
  - n) *Under the head Risk Factors, a new Risk Factor No.25, has been added*
  - o) *Under the head Risk Factors, a new Risk Factor No.26, has been added*
  - p) *Under the head Risk Factors, a new Risk Factor No.27, has been added*
  - q) *Under the head Risk Factors, a new Risk Factor No.28, has been added*
  - r) *Under the head Risk Factors, a new Risk Factor No.29, has been added*
  - s) *Under the head Risk Factors, a new Risk Factor No.30, has been added*
  - t) *Under the head Risk Factors, a new Risk Factor No.31, has been added*
  - u) *Under the head Risk Factors, a new Risk Factor No.32 has been added*
  - v) *Under the head Risk Factors, Risk factor No.33, has been updated*
  - w) *Under the head Risk Factors, a new Risk Factor No.34 has been added*
  - x) *Under the head Risk Factors, Risk Factor No.52, has been updated*
3. ***The Following Changes or Updation has been incorporated under the chapter “General Information” of the Draft Red Herring Prospectus.***
  - a) *Under the head “Statement of Responsibility of the Book Running Lead Managers / Statement of Inter se Allocation of Responsibilities” has been updated*
4. ***The Following Changes or Updation has been incorporated under the chapter “Capital Structure” of the Draft Red Herring Prospectus.***
  - a) *Under the head “Notes to Capital Structure” Point VII on Page no. 85, table for Secured Redeemable Non-Convertible Debentures (“NCDs”) has been updated;*
  - b) *Under the head “Our Shareholding Pattern” on page no.87, the column “Number of equity shares held in dematerialized form (XIV)” has been updated.*
5. ***The Following Changes or Updation has been incorporated under the chapter “Object of the Issue” of the Draft Red Herring Prospectus.***
  - a) *Under the head “Capital Expenditure towards Pilot Training Equipments” paragraph mentioning aea details has been added.*
  - b) *Under the head “Proposed schedule of implementation and deployment of net proceeds” on page no. 95, under point 1. Capital Expenditure towards Pilot Training Equipments, strategic and operational benefits has been added.*
  - c) *Under the head Capital Expenditure towards Pilot Training Equipments, the details under Rationale and Expected Benefits has been added below the table containing Quotation details.*
  - d) *Under the head Capital Expenditure towards Pilot Training Equipments, under Rationale and Expected Benefit the details for CEET (Cabin Emergency Evacuation Trainer) 320, 6 DOF Motion Platform and Fixed Base Flight Simulator: Airbus A320neo FTD has been updated*
  - e) *Under the head Capital Expenditure towards Pilot Training Equipments, the # has been added below the table containing Quotation*

details.

- f) Under the head Capital Expenditure towards Pilot Training Equipments, the notes 7 and 8 has been added below the table containing Quotation details.

**6. The Following Changes or Updation has been incorporated under the chapter “Our Business” of the Draft Red Herring Prospectus.**

- a) Under the head “Overview of our Business” one paragraph has been added  
b) Under the head “Our Services” in point Cabin Crew Training (In-Flight Skills) on page no 139, the paragraph under Safety and Emergency Procedures (SEP) has been updated.  
c) The heading our Business Strategy has been added  
d) Under the head Our Marketing Strategy the detail has been updated  
e) Under the head “Our Properties” on page no 158 the table has been updated

**7. The Following Changes or Updation has been incorporated under the chapter “Our Management” of the Draft Red Herring Prospectus.**

- a) Under the head “Brief Profile of Our Directors”, on page 179 the brief profile of Mrs. Rupal Sanjay Mandavia, Mr. Mitul Natvarlal Mandavia, Ms. Kripa Bhargav Mandavia, Mr. Sivasubramanian Natrajhen and Ms. Manita Ranihas been updated;  
b) Under the head “Change in our board during the last three years”, on page 184 the table has been updated  
c) Under the head “Our Key Managerial Personnel”, on page 194 the table has been updated.  
d) Under the head “Brief Profile of Key Managerial Personnel”, on page 195 the brief profile of Mr. Sandeep Kumar has been updated.  
e) Under the head “Remuneration/ Compensation to our KMP”, on page 196 the table has been updated  
f) Under the head “Change in our KMP during the last three years”, on page 196 the table has been updated

**8. The Following Changes or Updation has been incorporated under the chapter “Our Promoters and Promoter Group” of the Draft Red Herring Prospectus**

- a) Under the head “Our Promoter Group “on Page No. 202 Details of Promoter Group, has been updated;

**9. The Following Changes or Updation has been incorporated under the chapter “Financial Statements as Restated” of the Draft Red Herring Prospectus.**

- a) On page no. F-14, Note 2E has been updated.

**10. The Following Changes or Updation has been incorporated under the chapter “Statement of Financial Indebtedness” of the Draft Red Herring Prospectus.**

- a) Under the head Secured debentures, the ISIN of Debenture has been updated

**11. The Following Changes or Updation has been incorporated under the chapter “Government and Other Statutory Approvals” of the Draft Red Herring Prospectus.**

- a) Under the head Government and Other Approvals for the Material Subsidiary Company, on page no. 240 the definition of “Material subsidiary” has been added;  
b) Under the head “Business Operations Related Approvals” on Page no. 240, the table has been updated;

**12. The Following Changes or Updation has been incorporated under the chapter “Other Regulatory and Statutory Disclosures” of the Draft Red Herring Prospectus.**

- a) Under the head “Eligibility for the Issue” point 8 on page no.240 has been updated.

The above addition and /or amendments are to be read in conjunction with the Draft Red Herring Prospectus and accordingly their references in the Draft Red Herring Prospectus stand amended pursuant to this Addendum. Please note that the changes pursuant to this Addendum will be appropriately included in the Red Herring Prospectus and Prospectus, as and when filed with the ROC, the SEBI and the Stock Exchange. All capitalised terms used in this Addendum shall, unless the context otherwise requires, have the meaning ascribed to them in the Draft Red Herring Prospectus.

All capitalized terms used in the Addendum shall, unless the context otherwise requires, have the meaning ascribed to them in the Draft Red Herring Prospectus.

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 unless so registered, and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are

being offered and sold outside the United States in offshore transactions in reliance on Regulations and the applicable laws of each jurisdiction where such offers and sales are made.

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.

**Place: Gurgaon**  
**Dated: 23 October 2025**

**For and on behalf of Flywings Simulator Training Centre Limited**

**Sd/-**  
**Rupal Sanjay Mandavia**  
**Managing Director**

**BOOK RUNNING LEAD MANAGERS**

**REGISTRAR TO THE OFFER**

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

<b>SECTION I: GENERAL</b>	<b>6</b>
<b>DEFINITIONS AND ABBREVIATIONS</b>	<b>6</b>
<b>SECTION III: RISK FACTORS</b>	<b>7</b>
<b>SECTION V: GENERAL INFORMATION</b>	<b>19</b>
<b>SECTION VI: CAPITAL STRUCTURE</b>	<b>21</b>
<b>SECTION VII: PARTICULARS OF THE OFFER</b>	<b>22</b>
<b>OBJECT OF THE ISSUE</b>	<b>22</b>
<b>SECTION VIII: ABOUT THE ISSUER COMPANY</b>	<b>25</b>
<b>OUR BUSINESS</b>	<b>25</b>
<b>OUR MANAGEMENT</b>	<b>27</b>
<b>OUR PROMOTERS AND PROMOTER GROUP</b>	<b>30</b>
<b>SECTION IX: FINANCIAL INFORMATION</b>	<b>31</b>
<b>FINANCIAL STATEMENTS AS RESTATED</b>	<b>31</b>
<b>STATEMENTS OF FINANCIAL INDEBTEDNESS</b>	<b>32</b>
<b>SECTION X: LEGAL AND OTHER INFORMATION</b>	<b>33</b>
<b>GOVERNMENT AND OTHER STATUTORY APPROVALS</b>	<b>33</b>
<b>OTHER REGULATORY AND STATUTORY DISCLOSURES</b>	<b>34</b>
<b>DECLARATION</b>	<b>35</b>
<b>DECLARATION BY SELLING SHAREHOLDER</b>	<b>36</b>

**SECTION I: GENERAL  
DEFINITIONS AND ABBREVIATIONS**

**In the Chapter “DEFINITIONS AND ABBREVIATIONS”:**

*a) The new definition for “Material subsidiary” has been added;*

**and shall add the revised mentioned things in Red Herring Prospectus as given below:**

**COMPANY RELATED TERMS**

Material subsidiary	"Material subsidiary" shall mean a subsidiary, whose income or net worth exceeds 10% of the consolidated income or net worth respectively, of the listed entity and its subsidiaries in the immediately preceding accounting year.
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### SECTION III: RISK FACTORS

**The following changes or updation shall be incorporated under the Chapter “Risk Factors” of the Red Herring Prospectus**

- a) *Under the head Risk Factors, Risk factor No.14 has been shifted to Risk factor 01 and, has been updated;*
- b) *Under the head Risk Factors, Risk factor No.1 has been shifted to Risk factor 02 and, has been updated;*
- c) *Under the head Risk Factors, Risk factor No.2, has been shifted to Risk factor 03 and, has been updated;*
- d) *Under the head Risk Factors, Risk factor No.10 has been shifted to Risk factor 05 and has been updated*
- e) *Under the head Risk Factors, Risk factor No.6, has been updated*
- f) *Under the head Risk Factors, Risk factor No.11, has been updated*
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- v) *Under the head Risk Factors, Risk factor No.33, has been updated*
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- x) *Under the head Risk Factors, Risk Factor No.52, has been updated*

**The other risk factors shall be numbered consequently.**

#### INTERNAL RISKS

##### **A. BUSINESS RELATED RISKS**

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

A criminal complaint registered under FIR No. COMI/271/2024 has been lodged by Mr. Vishok Mansingh against Big Charter Private Limited (BCPL) and its directors – Sanjay Natvarlal Mandavia, Rupal Sanjay Mandavia, and Chander Bahadur – before the Criminal Court, Gurugram on April 19, 2024. The complaint alleges violations of Sections 120B, 405, 409, 416, 420, 463, 464, 467, 468, and 471 of the Indian Penal Code, 1860.

It is asserted therein that BCPL had leased two ATR 72-600 aircrafts from the complainant in 2021, payments of lease rentals were made from an escrow account with Yes Bank Limited, and that in October 2023 certain transactions/foreign remittances and transfer instructions totalling ₹ 86.74 Lakhs purportedly issued on behalf of BCPL were not genuine and were based on forged documents.

Our Promoter Director, Ms. Rupal Sanjay Mandavia, was a non-executive director of BCPL during the relevant period, with no involvement in day to day management or operations. She filed her reply to the complaint on 9 January 2024. On 29 May 2024, the High Court of Punjab & Haryana, Chandigarh, granted anticipatory bail to Ms. Rupal Sanjay Mandavia, Mr. Sanjay Natvarlal Mandavia, and Mr. Chander Bahadur, on the condition of participating in the investigation. As a result, custodial interrogation is not required. Ms. Rupal Sanjay Mandavia has since resigned as director of Big Charter Private Limited. As on date, no adverse findings or actions have been taken against her.

BCPL has moved an application before the Hon'ble High Court under Section 482 of the Code of Criminal Procedure (Case No. CRMM/19517/2024) to quash FIR No. 0130, and this application remains pending.

The Next hearing of the above-mentioned matter has been scheduled on 14 November 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.

2. ***We are heavily reliant on our training facilities and equipments for cabin and cockpit crew training. Any malfunction or breakdown of such equipments may materially affect our operations, financial performance, and future growth prospects.***

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

There have been no past instances of any significant malfunction or breakdown of equipment or training facilities that have materially impacted the Company's operations, financial performance, or growth prospects. All training equipment and simulators have been maintained in accordance with prescribed DGCA standards to ensure seamless operation and safety compliance.

3. ***We are heavily reliant on training agreements with multiple Airlines. Many of our client agreements may be terminated with or without cause by providing notice and without termination-related penalties.***

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:

Sr. No.	Party Name	Period of Agreement		Revenue for the period/year ended				Nature of Contract
		From	To	June 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023	

(₹  
in lakhs)



1.	Airline 1	August 25, 2022	August 24, 2025	145.18	659.87	881.75	162.14	First Time
2.	Airline 2	August 08, 2024	February 07, 2027	0.90	6.39	4.34	7.19	Repetitive
3.	Airline 3	April 01, 2025	March 31, 2028	7.29	344.60	28.77	45.73	Repetitive
4.	Airline 4	June 28, 2025	June 27, 2028	3.73	29.62	40.36	39.18	Repetitive
5.	Airline 5	August 11, 2023	August 10, 2028	51.65	218.54	78.39	-	First Time
6.	Airline 6	December 16, 2023	December 16, 2028	7.29	20.46	20.46	45.73	Repetitive

*\*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, although there has been no past instance of termination of contract, 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

**5. Our directors of the company had been disqualified from the appointment as a Director for non-compliance with the provisions of Section 164 of The Companies Act 2013.**

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.

She became aware of her disqualifications in 2018. Upon learning this, she resigned from her positions as director of Flywings Simulator Training Centre Private Limited on August 20, 2018. However, we have already filed the compounding application under section 441 of the Companies Act, 2013 dated July 05, 2024 and September 23, 2025, for the default committed under Section 167(2) of the Companies Act, 2013.

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.

**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		
<b>A. Domestic</b>				
Haryana	334.96	1,113.03	1,170.14	730.88
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>Total</b>	<b>406.07</b>	<b>2,021.05</b>	<b>2,220.28</b>	<b>1,037.65</b>

**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 authorities 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 authorities 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.

*The certificate dated September 17, 2025 in regards to the above matter has been issued by M/s. P.S. Ghundiyaal & Associates, Practicing Company Secretaries (COP No. 19927, Membership No. A50903.*

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.

***16. Dependence on uninterrupted operation of our training centre is critical to our business and revenue model, and any suspension, disruption, or termination of this facility may have a material adverse impact on our operations, reputation, and financial results.***

Our business is substantially dependent on the continuous operation of our training centre, which serves as the primary facility for conducting simulator-based training and safety and emergency procedure (SEP) programmes. Any disruption, suspension, or closure of this centre, whether due to regulatory non-compliance, technical breakdowns of simulators, disputes or termination of lease arrangements, financial constraints, or unforeseen events such as fire, natural disasters, or pandemics, could materially and adversely affect our business, revenue and operations. Given the centrality of the training centre to our revenue model, even a temporary closure may result in reputational harm, breach of contractual obligations with airline clients, loss of trainees, and a significant adverse impact on our financial performance. While we strive to mitigate these risks through compliance, regular maintenance, and contingency planning, there can be no assurance that such events will not occur.

***17. Our business is indirectly dependent on approvals granted by DGCA to airline operators, and any adverse findings or delays in such approvals may materially affect our ability to provide training services and impact our revenues.***

While our Company is not directly required to obtain approvals from the Directorate General of Civil Aviation ("DGCA") for its operations, our business is indirectly dependent on approvals granted by DGCA to airline operators pursuant to their audits of our infrastructure facilities and determination of their suitability for training purposes. Any delay in obtaining such approvals by airline operators, adverse findings during audits, or denial of recognition of our facilities for training may restrict our ability to provide services to such operators. This may, in turn, adversely affect the utilisation of our training infrastructure, our revenues, and overall business operations

**20. Our business depends on the accuracy, confidentiality, and reliability of training records and operational systems, and any breach, error, or system failure may result in reputational harm, regulatory exposure, and adverse financial impact.**

Our Company is not directly regulated by the Directorate General of Civil Aviation (DGCA) and our training records are not subject to DGCA inspection, but we maintain training records and operational data as part of our internal controls and information systems. Our operations depend significantly on the accuracy, integrity, and confidentiality of training records, operational systems, and data maintained for airline clients and trainees. Any breach, unauthorized access, cyber-attack, internal misconduct, inadvertent error, or system failure affecting such records or systems could result in the loss of critical business information or reduced confidence among our airline clients, who are themselves subject to DGCA oversight. Such incidents may compromise compliance with applicable regulatory requirements and contractual obligations. Inaccurate or incomplete records may expose us to penalties from regulatory authorities and adversely affect our ability to continue providing training services. There has been no such instance in past but may occur in future. Further, any breach or failure of this nature could lead to reputational damage, erosion of client trust, disruption of operations, and could materially and adversely impact our business, financial condition, and results of operations

**21. We have not entered into any non-compete agreements with our Promoters, Directors, or Key Managerial Personnel, which may result in potential conflicts of interest in the future.**

Our Company has not entered into any non-compete agreements or restrictive covenants with our Promoters, Directors, or Key Managerial Personnel. As a result, there is no contractual restriction preventing them from engaging in businesses or activities that may be similar to or competitive with the current or future business operations of our Company.

While we are not currently aware of any competing ventures undertaken by these individuals, there can be no assurance that such persons will not engage in or support businesses in the same or similar line of activity in the future. Any such involvement could lead to conflicts of interest, diversion of business opportunities, or loss of competitive advantage, which may adversely affect our business, financial condition, results of operations, or reputation.

**22. Our business is dependent on the aviation training sector, and any adverse developments in the aviation industry or regulatory environment could materially impact our operations and financial performance.**

Our Company is primarily engaged in the business of providing aviation training services, including but not limited to simulator-based training, commercial pilot license (CPL) training, and drone operations training. The growth and sustainability of our business are inherently linked to the overall health of the aviation sector, which is influenced by multiple external factors such as rising fuel prices, economic downturns, pandemics, changes in travel demand, or geopolitical tensions that may affect airline operations and hiring patterns.

The Revenue bifurcation of each business segments of the company are as follows

*(Rs in Lakhs)*

Particulars	For the period ended June 30, 2025	For the financial year ended		
		March 31, 2025	March 31, 2024	March 31, 2023
Cabin crew practice 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
<b>Total</b>	<b>406.07</b>	<b>2,021.05</b>	<b>2,220.28</b>	<b>1,037.65</b>

Additionally, our business is subject to stringent and evolving regulatory frameworks prescribed by bodies such as the Directorate General of Civil Aviation (DGCA) and other global aviation authorities. Any changes in licensing requirements, training curriculum mandates, infrastructure guidelines, or delays in obtaining or renewing approvals may adversely impact our ability to operate or expand.

Furthermore, aviation training is capital-intensive, and demand is cyclical and sensitive to changes in airline recruitment strategies. A downturn in the aviation sector or reduction in demand for trained pilots or drone operators could significantly affect our enrolments, revenue, and profitability.

Any inability to adapt to industry developments, maintain regulatory compliance, or respond to external shocks could have a material adverse effect on our business, financial condition, results of operations, and future prospects.

**23. *Our Peer Review Auditor have included an Emphasis of Matter paragraph in their examination report on the restated financial information.***

Our Peer Review Auditor, in their report on the restated financial information for the period ended June 30, 2025 and financial year ended March 31, 2025, 2024 have included an Emphasis of Matter paragraph drawing attention to Note 1.14 of the financial statements. The note 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".

However, the Company was unable to provide supporting invoices in respect of these transactions for verification. While the auditors have not modified their opinion in respect of this matter, the inclusion of such an emphasis of matter in financial statements highlights potential lapses in documentation and internal control processes. It is pertinent to note that these transactions have not had any adverse impact on the Company's business operations and financial conditions.

The company have now started maintaining required documentation and following the internal checks of the documentation. Though the company is maintaining the documentation, we cannot assure you that similar emphasis of matter paragraphs will not form part of our financial statements in the future. Any such observations could expose us to additional scrutiny, potential liabilities, and may adversely affect our reputation, business operations, and financial condition.

**24. *Our business operations and future growth are significantly dependent on the availability of qualified and experienced personnel, particularly our trainers, technical staff, and support teams. The aviation training industry is highly specialized and requires skilled professionals with technical expertise and regulatory knowledge.***

We face the risk of employee attrition, particularly in key operational roles, which could impact our ability to deliver high-quality training services in a consistent and timely manner. High attrition rates may lead to increased recruitment and training costs, loss of institutional knowledge, disruption in operations, and potential delays in the execution of our training programs. This could adversely affect our reputation, client relationships, and overall business performance.

The Attrition rate of the Company for past three financial years are as follows.

Particulars	For the Financial Year ended on		
	March 31, 2025	March 31, 2024	March 31, 2023
Total Employees at the beginning of the year	23	25	20
Employees left	0	2	5
Attrition (In %)	0.0%	8.0%	25.0%

While we endeavor to retain our employees through various employee engagement and development initiatives, we cannot assure that we will be successful in mitigating attrition risks in the future. Any failure to retain or attract competent personnel could adversely affect our business, financial condition, and results of operations.

**25. *Our Company is yet to place orders for the equipments to be purchased from Net Proceeds. Any delay in placing orders or procurement of such equipment may delay the schedule of implementation and possibly increase the cost of commencing operations.***

Our Company has received third party quotations for the equipments proposed to be installed in the training facility located at Gurgaon. Although, we have identified the type of equipments proposed to be purchased from the Net Proceeds, we are yet to place orders for the proposed equipments. The cost of the proposed purchase of equipments is

based on the quotations received from third party vendors such quotations are valid for a certain period of time and may be subject to revisions, and other commercial and technical factors.

We cannot assure that we will be able to procure the equipments in a timely manner and at the same price at which the quotations have been received. In the event of any delay in placing the orders, or an escalation in the cost of acquisition of the equipment or in the event the vendors are not able to provide the equipment in a timely manner, or at all, we may encounter time and cost overruns in expanding the capacity of our Manufacturing Facility. Further, if we are unable to procure equipment from the vendors from whom we have procured quotations, we cannot assure you that we may be able to identify alternative vendors to provide us with the equipment which satisfy our requirements at acceptable prices. Our inability to procure the equipment at acceptable prices or in a timely manner, may result in an increase in capital expenditure, the proposed schedule implementation and deployment of the Net Proceeds may be extended or may vary accordingly, thereby resulting in an adverse effect on our business, prospects and results of operations

***26. Our Company has undertaken material acquisitions of Flywings Drone Training Private Limited and Ambitions Flying Club Private Limited in the past, which may involve risks and uncertainties related to integration, financial reporting, and potential liabilities.***

Our company has acquired Flywings Drone Training Private Limited by making it a wholly owned Subsidiary Company and Ambitions Flying Club Private Limited as an Associate Company. These transactions, while aimed at expanding our operations and improving business efficiencies, may present challenges related to integration of operations, systems, and personnel, as well as realization of expected synergies. There is also a risk that such transactions may not yield the anticipated strategic or financial benefits within the expected timelines, or at all.

Additionally, despite conducting due diligence, there may be unforeseen liabilities or obligations such as legal claims, tax exposures, or regulatory non-compliances associated with the entities or businesses involved in these transactions. These could have a material adverse effect on our financial condition, operational performance, and reputation. Further, any delay or failure in obtaining necessary regulatory or third-party approvals related to such transactions may also impact our business continuity and growth prospects.

***27. Frequent technological upgrades in aircraft systems may render our simulators outdated, requiring significant capital expenditure for upgradation or replacement, which may adversely impact our financial position.***

Our training business relies heavily on the availability and relevance of certified flight simulators that are aligned with the latest aircraft technologies and regulatory standards. The aviation industry is highly dynamic, and aircraft manufacturers frequently introduce updates to cockpit instrumentation, flight management systems, avionics, and operating protocols. As a result, simulators must be upgraded periodically to reflect these changes and retain DGCA or other regulatory approvals for approved training programs.

If our existing simulators become outdated or no longer compliant with updated training curricula mandated by regulatory authorities or airline hiring partners, we may be required to undertake costly hardware and software upgrades or in some cases, procure entirely new simulators, involving significant capital expenditure. However, there have not been any past instances of frequent upgrades in aircraft systems. The inability to timely upgrade may lead to suspension of training programs, loss of certification, or student dropouts, directly affecting our revenue and market reputation.

Moreover, as technology cycles shorten and aircraft systems become increasingly digitized, the frequency and cost of upgrades may increase. Failure to maintain simulators in line with evolving standards could result in loss of competitive edge, student dissatisfaction, and regulatory non-compliance.

Given the capital-intensive nature of the aviation training business and our dependency on simulator-based training delivery, frequent technological changes may result in significant unplanned capex, which could adversely affect our financial position, cash flows, and profitability.

***28. Any future outbreak of pandemic or similar public health emergency may adversely impact airline hiring and reduce demand for training, resulting in a decline in our revenues and profitability.***

Any future outbreak of pandemic or similar public health emergency may adversely impact airline hiring and reduce demand for training, resulting in a decline in our revenues and profitability.

Our business model is closely tied to the aviation industry's hiring trends, particularly the demand for trained pilots and crew. During pandemics or public health emergencies, the aviation sector is one of the most severely impacted due to travel restrictions, suspension of airline operations, and depressed passenger demand. As a result, airline recruitment slows down or halts, which in turn leads to deferred or cancelled admissions to training programs.

A similar situation occurred during the COVID-19 pandemic, when we experienced a significant reduction in new student enrolments and temporary suspension of on-site training operations in compliance with government-mandated lockdowns. Although operations have since normalized, the experience highlighted the Company's exposure to macro-health risks.

If a future pandemic or health crisis were to occur whether global, regional, or localized it may again lead to: Reduced or postponed enrolment, as students defer career plans or training expenses; Interruption of simulator and classroom training due to physical distancing mandates or lockdowns; Regulatory delays in DGCA inspections or approvals; Postponed airline recruitment drives, thereby reducing motivation to enroll.

Additionally, the perception of aviation as a career may temporarily weaken among prospective students during health crises, further dampening demand for our services.

While the Company continues to explore diversification through drone training and other verticals, the majority of our revenue is currently derived from commercial pilot and simulator-based training. As such, any future pandemic may have a material adverse impact on our revenue, operations, cash flows, and long-term growth plans.

***29. Entry of international training providers or expansion of existing global players into the Indian market could erode our market share and put pressure on our pricing and margins.***

The aviation training industry in India has witnessed growing interest due to increasing domestic air traffic, rising demand for trained pilots, and regulatory encouragement for skill development. While our Company has established its presence in the Indian simulator-based aviation training segment, we operate in a highly competitive and price-sensitive environment. Currently, the market is dominated by a mix of local training institutes and a limited number of foreign-affiliated players.

However, any future entry of international aviation training providers or expansion by existing global players with deeper financial resources, advanced technology, brand recognition, and international accreditations could significantly alter the competitive landscape. Such players may introduce high-end simulators, integrated global training programs, or offer aggressive pricing to capture market share, which could result in the erosion of our existing customer base and require us to reduce fees or offer higher discounts to remain competitive.

Further, foreign players may benefit from longstanding airline tie-ups, global placement networks, and training infrastructure that exceeds domestic standards, making them more attractive to aspirants seeking international careers. This could result in increased customer acquisition costs, higher capital expenditure to match global training standards, and lower operating margins for our Company.

Additionally, if foreign players secure preferential regulatory treatment, partnerships with Indian airlines, or public-private training initiatives, it may lead to the reallocation of demand away from domestic players like us.

While we strive to enhance our training infrastructure, diversify our offerings (including drone pilot and ground school training), and maintain operational efficiency, the increasing interest of global players in the Indian aviation training market poses a significant competitive threat. The inability to effectively respond to such competition may adversely affect our market share, profitability, and growth prospects.

***30. Our growth is closely linked to government initiatives in the aviation sector and expansion plans of airlines; any adverse policy changes or delays in airline hiring may negatively affect our business prospects.***



The demand for aviation training in India is highly influenced by government initiatives aimed at improving air connectivity, such as the UDAN (Ude Desh ka Aam Nagrik) scheme, regional airport development, skill development programs, and regulatory frameworks issued by the Directorate General of Civil Aviation (DGCA). Additionally, the expansion plans of domestic and international airlines including fleet addition, new route launches, and recruitment drives play a vital role in driving student interest and enrolment in pilot and simulator-based training programs.

Our business model is therefore inherently dependent on the continued policy support from the Government of India, as well as favorable hiring and growth momentum in the airline industry. Any change in government priorities, reduction in funding for aviation training, revisions to pilot licensing norms, or delays in approvals for new training programs could restrict the availability of eligible candidates or diminish the perceived attractiveness of aviation careers.

Further, if airlines defer their recruitment cycles, rationalize fleet expansion plans, or face financial distress as witnessed during previous downturns the aspirational demand for pilot training may decline, thereby impacting our enrolment numbers and revenue.

While the Company continues to monitor industry trends and diversify into adjacent verticals such as drone training, its core revenue is still primarily tied to the traditional commercial aviation training ecosystem. Any adverse shift in policy direction, regulatory tightening, or slowdown in airline expansion could have a material adverse effect on our business operations, revenue visibility, and long-term growth trajectory.

***31. ~~Delay in Issuance of No-Objection Certificate by Bajaj Finserv Limited, an unsecured Lender.~~***

~~Bajaj Finserv Limited, a Non-Banking Financial Company (NBFC) and a unsecured lender to our Company, has been requested to issue a No-Objection Certificate (NOC) for the proposed Initial Public Offering (IPO). While we have made requisite applications and are actively engaging with them to expedite the issuance of the NOC, it has not been received as on the date.~~

~~Any delay or refusal in receiving such NOCs may adversely impact our proposed timeline for the IPO and could result in postponement of regulatory filings, thereby affecting our ability to access capital markets as planned.~~

***32. Past instances of strike-off of certain Promoter Group companies by the MCA, though unrelated to our business, may be viewed unfavorably by regulators or stakeholders and could adversely affect our reputation Certain group companies of our Promoter have in the past been compulsorily struck off by the Ministry of corporate Affairs (“MCA”).***

Krishna Aviation Private Limited was struck off pursuant to a notice issued under Form STK-5 on April 07 2017, on account of failure to commence business operations within one year of incorporation and non continuation of business for two consecutive financial years without applying for the status of a dormant company under Section 455 of the Companies Act, 2013. Similarly, Flywings Charter Services Private Limited was also struck off under a notice issued under Form STK-5 on April 07, 2017, for identical reasons.

Although these companies were not engaged in activities similar to our business and their strike-off does not have a direct bearing on our operations, there can be no assurance that such instances may not be viewed unfavorably by stakeholders or regulators. Such past events relating to group entities could affect the perception of our Promoter Group’s compliance history and may potentially impact our reputation.

***33. We have entered into related party transactions in the past and may continue to do so in the future at arm’s length price basis***

Our Company has entered into various transactions with our Promoter, group and associate companies. While we confirm that all such transactions are conducted on arm’s length basis and are in compliance with section 188 of companies Act 1956 and as and when amended, there can be no assurance that we could not have achieved more favorable 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 table mentioned on page no. 35 under chapter “*Summary of Offer Document*”.

**34. *Exchange rate fluctuations may adversely affect our business, financial conditions, cash flows and results of operations.***

Our financial statements are presented in Indian Rupees. However, our revenue and expenses are influenced by the currencies of the countries that we transact with as well as by currencies of countries from where we procure our plant and machinery. Our foreign currency exposures, exchange rate fluctuations between the Indian Rupee and foreign currencies, especially the USD and Euro, may have a material impact on our results of operations, cash flows and financial condition

There can be no assurance that we will continue to realize exchange gains from foreign currency fluctuations, or that our hedging strategies, if implemented, will fully mitigate the impact of adverse movements in the value of the Indian Rupee against foreign currencies. Furthermore, changes in RBI policies may restrict our ability to hedge foreign exchange exposures effectively, which could negatively impact our cash flows and results of operations. Additionally, any changes in export regulations or an economic slowdown in our export markets could materially and adversely affect our business, financial condition, and operating performance.

## **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 regulatory environment in India is evolving and subject to frequent changes, which may impose new and uncertain compliance requirements on our business. The Government of India may implement new laws or regulations, or amend existing ones, that could affect the manufacturing industry or the sectors in which we operate, and such changes could result in additional compliance obligations. Compliance with, and changes to, environmental, health and safety laws, as well as various labour, workplace and related regulations, may further increase our operational and compliance costs and could adversely affect our results of operations and financial condition. These laws and regulations not only impose specific standards relating to the protection of the environment, occupational health and safety, and the welfare of employees, but are also subject to evolving interpretation and enforcement by the relevant authorities, which could create additional uncertainty for our operations. Any delay in adapting to such changes, inability to comply in a timely manner, or unexpected imposition of onerous obligations could materially impact our business and financial performance. Further, the costs associated with monitoring, implementing and complying with these changing regulations could be significant, and failure to comply could expose us to penalties, legal proceedings or reputational harm. Accordingly, any such changes in the legal and regulatory framework, or the uncertainties relating to their interpretation and enforcement, may have a material adverse effect on our business, financial condition and results of operations.

## SECTION V: GENERAL INFORMATION

### In the Chapter “General Information”:

- a) Under the head “Statement of Responsibility of the Book Running Lead Managers / Statement of Inter se Allocation of Responsibilities” has been updated.

and shall add the revised mentioned things in Red Herring Prospectus as given below:

#### 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.	SCOPL	GCSL & 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	SCOPL	GCSL & SCOPL
3.	Drafting and approval of statutory advertisements.	SCOPL	GCSL & 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.	SCOPL	GCSL & 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	GCSL & SCOPL
6.	Preparation of road show marketing presentation and frequently asked questions	SCOPL	GCSL & SCOPL
7.	Institutional marketing of the Offer (other than Anchor Investors), which will cover, inter alia: <ul style="list-style-type: none"><li>• Institutional marketing strategy;</li><li>• Finalizing the list and division of investors for one-to-one meetings; and</li></ul>	SCOPL	GCSL & SCOPL

	<ul style="list-style-type: none"> <li>Finalizing road show and investor meeting schedule</li> </ul>		
8.	Anchor investors - identification, invitation and allocation	<b>GCSL</b>	<b>GCSL</b>
9.	Retail marketing of the Offer, which will cover, inter alia: <ul style="list-style-type: none"> <li>Finalising media, marketing, public relations strategy and publicity</li> <li>budget including list of frequently asked questions at retail road shows</li> <li>Finalising collection centres</li> <li>Finalising application form</li> <li>Finalising centres for holding conferences for brokers etc.</li> <li>Follow – up on distribution of publicity; and</li> </ul> Issue material including form, RHP / Prospectus and deciding on the quantum of the Issue material	<b>GCSL &amp; SCOPL</b>	<b>GCSL &amp; SCOPL</b>
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.	<b>SCOPL</b>	<b>SCOPL &amp; GCSL</b>
11.	Managing the book and finalization of pricing in consultation with our Company	<b>SCOPL</b>	<b>SCOPL &amp; GCSL</b>
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	<b>SCOPL</b>	<b>SCOPL &amp; GCSL</b>
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.	<b>GCSL</b>	<b>GCSL</b>

**SECTION VI: CAPITAL STRUCTURE**

**In the Chapter “Capital Structure”:**

a) Under the head “Notes to Capital Structure” Point VII on Page no. 85, table for Secured Redeemable Non-Convertible Debentures (“NCDs”) has been updated.

b) Under the head “Our Shareholding Pattern” on page no.87, the column "Number of equity shares held in dematerialized form (XIV) “has been updated.

and shall add the revised mentioned things in Red Herring Prospectus as given below:

**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 . N o.	Types of Debentures	Name of Allottee	ISIN	Number of Series A Debentures Allotted	Face Value (₹)	Total Value (₹)	Interest Rate %	Listing Status	Security	Maturity Date
1.	Secured Redeemable Non-Convertible Debentures (“NCDs”)	LC Venture Debt Fund	INE0SQZ0701	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 NCDs were allotted in two tranches, the corporate action for the first tranche has been completed, while the corporate action for the second tranche is currently in process..*

**9. Our Shareholding Pattern**

Number of equity shares held in dematerialized form (XIV)
65,67,414
10,96,914
-
-
-
76,64,328

SECTION VII: PARTICULARS OF THE OFFER

OBJECT OF THE ISSUE

In the Chapter “Object of the Issue”:

- a) Under the head “Capital Expenditure towards Pilot Training Equipments” paragraph mentioning aea details has been added..
- b) Under the head “Proposed schedule of implementation and deployment of net proceeds”on page no. 95, under point 1. Capital Expenditure towards Pilot Training Equipments, strategic and operational benefits has been added.
- c) Under the head Capital Expenditure towards Pilot Training Equipments, the details under Rationale and Expected Benefits has been added below the table containing Quotation details.
- d) Under the head Capital Expenditure towards Pilot Training Equipments, under Rationale and Expected Benefit the details for CEET (Cabin Emergency Evacuation Trainer) 320 , 6 DOF Motion Platform and Fixed Base Flight Simulator: Airbus A320neo FTD has been updated
- e) Under the head Capital Expenditure towards Pilot Training Equipments, the # has been added below the table containing Quotation details.
- f) Under the head Capital Expenditure towards Pilot Training Equipments, the notes 7 and 8 has been added below the table containing Quotation details.

and shall add the revised mentioned things in Red Herring Prospectus as given below:

PROPOSED SCHEDULE OF IMPLEMENTATION AND DEPLOYMENT OF NET PROCEEDS

1) Capital Expenditure towards Pilot Training Equipments

Total land area of the at Killa No. 13, Begampur Khatola, Sector 35, Gurgaon, Sadar Bazar, Haryana - 122001, India is 32,291.73 Sq. Ft. out of which 22,000 Sq. Ft. is the constructed area. Currently there is 632.45 Sq. Ft. on ground floor and 555.55 Sq. Ft. on first floor for installation of new equipments. This details have been certified by Rizvi Engineering Consultant, Chartered Engineer in his certificate dated July 25, 2025.

Strategic Benefits

Competitive Edge: Positions the Company as a leading aviation training provider with state-of-the-art infrastructure. Market Expansion: Attracts both domestic and international airlines, third-party trainees, and aviation institutes.

Revenue Diversification: Generates new revenue streams from pilot training, cabin crew training, recurrent training, and simulator rentals.

Brand Strengthening: Builds trust with airlines and regulators by demonstrating a strong commitment to safety, compliance, and innovation.

Operational Benefits

Cost Optimization: Reduces dependency on expensive foreign training centers, lowering training costs for in-house crew and client airlines.

Scalability: Supports higher trainee throughput with shorter training cycles and greater scheduling flexibility.

Regulatory Compliance: Ensures training programs meet global aviation safety and competency standards, reducing audit risks.

Improved Workforce Readiness: Produces highly skilled pilots and cabin crew with consistent, standardized training outcomes.

Safety & Risk Mitigation: Prepares crew and pilots to handle real-life emergencies effectively, minimizing operational risks.

Cost Efficiency: Reduces the need for in-aircraft training hours, saving fuel and operational costs.

Safety & Risk-Free Training: Allows pilots to experience and master dangerous scenarios that cannot be replicated safely in real flights.

Rationale and Expected Benefits

The Company does not have a fixed order book. However, its growth is supported by the steady expansion of the aviation industry, as explained below:

1) Surging Demand for Pilots in India

India is projected to require 10,900 additional pilots by FY 2030, with the total number of pilots needing to nearly double—from approximately 11,745 currently to around 22,400  
(Source: <https://travel.economictimes.indiatimes.com/news/aviation/domestic/pilot-shortage-threatens-indias-aviation-growth-plans-warns-jaideep-mirchandani/116909929> )

2) Growth of the Training and Simulation Market

The global civil aviation training and simulation market stood at US \$5.48 billion in 2025 and is expected to grow at a CAGR of ~5.4% between 2025 and 2033. (Source: <https://www.datainsightsmarket.com/reports/civil-aviation-flight-training-and-simulation-market-17840> )  
Furthermore, other forecasts anticipate this market expanding from US \$6.8 billion in 2023 to US \$13.6 billion by 2033, at a CAGR of approximately 7.65%  
(Source: <https://www.consainsights.com/reports/civil-aviation-flight-training-and-simulation-market> )

Simultaneously, the global aviation training and simulation market reached US \$8.9 billion in 2024, largely driven by technological innovation and increased demand for skilled training professionals. The market is expected to grow at a CAGR of 6.7% from 2025 to 2033, reaching a forecasted value of USD 15.4 billion by 2033. The primary growth factor behind this expansion is the ongoing modernization of aviation fleets, coupled with a heightened focus on safety, regulatory compliance, and operational efficiency across both commercial and military aviation sectors.  
(Source: <https://growthmarketreports.com/report/aviation-training-and-simulation-market> ).

CEET 320 Equipment which includes Cabin Visual and Slide single trainer:

- i) Enhanced Cabin Crew Training: Provides realistic, hands-on training for cabin crew members in emergency evacuation, safety drills, and service operations with motion on against static (current CEET)
- ii) Emergency Preparedness: Equips crew to practice evacuation procedures using slides, ensuring better response in actual emergencies. Real time scenario.
- iii) Passenger Handling Simulation: Allows training on boarding, deplaning, cabin announcements, and passenger interactions under controlled conditions.
- iv) Compliance & Certification: Meets regulatory requirements for recurrent crew training and certification audits by aviation authorities.

6 DOF (Degrees of Freedom) Motion Platform

- i) High-Fidelity Flight Simulation: Replicates aircraft movement in six axes (pitch, roll, yaw, surge, sway, heave), giving crew a near-realistic flying experience.
- ii) Improved crew Proficiency: Enables training in handling turbulence, adverse weather, and emergency conditions without safety risks.
- iii) Cost Efficiency: Reduces the need for in-aircraft training hours, saving fuel and operational costs.
- iv) Safety & Risk-Free Training: Allows crew to experience and master dangerous scenarios that cannot be replicated safely in real flights.

Fixed Base Flight Simulator: Airbus A320neo FTD.

- i) India is 3rd fastest growing market in jointly order between TATA and Indigo total A320 order stands over 1000 pilots. Such large order requires pilots to operate them hence we forecast thousands of qualify pilots' requirements on A320. In addition, India is likely to roll out MPL ( Multi pilots license ) program very soon hence simulator requirements will increase in multi fold.
- ii) Airline-Specific Training: Dedicated to A320neo pilots, enhancing type-rating training and recurrent checks. Remedial training to improve passing rates.
- iii) Operational Familiarity: Improves cockpit resource management (CRM), navigation, and systems training.
- iv) Flexible Usage: Can be used for basic flight training, recurrent sessions, procedures practice, and scenario-based exercises.
- v) Regulatory Recognition: Complies with DGCA/EASA/FAA standards, enabling training hours to be logged officially.

The details of the quotations regarding capital expenditure are tabulated as below:

Sr. No.	Date of Quotation	Name of Vendor	Description	Qty	Amount (In USD)	Amount (₹ in Lakhs)*#	Validity
1	October 17, 2025	NEDIAR S.A.S	CEET 320+Cabin Visual+Slide single trainer	1	777,385	683.40	75 days
2	October 17, 2025	NEDIAR S.A.S	6 DOF Motion Platform	1	681,597	599.19	75 days
3	October 17, 2025	Aeronautical Systems Engineering	Fixed Base Flight Simulator: Airbus A320neo FTD	1	2,500,000	2,197.74	3 Months
					3,958,982	3,480.33	

\*Currency conversion rate as on October 17, 2025 has been taken at 1 US Dollar = 87.9097 Indian Rupees (Reference: <https://www.rbi.org.in/scripts/referenceratearchive.aspx>)

#All duties, taxes and charges over and above the quotation value will be paid by the company through internal accruals.

Notes:

7. The cost estimates for the proposed equipment have been derived based on quotations obtained from vendors. For other taxes and charges following details are mentioned in the quotations:

Name of Vendor	Details
NEDIAR S.A.S.	The amount is inclusive of Logistics and transport to destination cost and The costs of air tickets, transport, and hotel needed by Nedar’s personnel during installation and scheduled maintenance in the period of Warranty. Other duties and taxes and charges if any at the time of delivery or installation will be borne by buyer.
Aeronautical Systems Engineering	The price does not include shipping, taxes, or any applicable customs duties. These costs will be the responsibility of the buyer and will be calculated separately based on the delivery destination at the time of delivery.

8. The equipments is being acquired as an addition to the current equipments and not as a replacement of existing equipments.



SECTION VIII: ABOUT THE ISSUER COMPANY

OUR BUSINESS

In the Chapter “Our Business”:

- a) Under the head “Overview of our Business” one paragraph has been added
- b) Under the head “Our Services” in point Cabin Crew Training (In-Flight Skills) on page no 139, the paragraph under Safety and Emergency Procedures (SEP) has been updated.
- c) The heading our Business Strategy has been added
- d) Under the head Our Marketing Strategy the detail has been updated
- e) Under the head “Our Properties” on page no 158 the table has been updated.

and shall add the revised mentioned things in Red Herring Prospectus as given below:

OVERVIEW OF OUR BUSINESS

The Company has provided consultancy services related to content development for Aviation Training Software and the creation of e-learning modules for training purposes. Since this income arises from activities that are non-recurring and not part of the Company’s core operations, it has been classified as Other Income under Non-operating Income.

OUR SERVICES

A. Cabin Crew Training (In-Flight Skills)

Our Company is actively engaged in providing comprehensive cabin crew training programmes in accordance with the Civil Aviation Requirements (CAR) Section 7 – Training and Licensing, ICAO Annex 6, and Rule 38(b) of the Aircraft Rules. These regulations mandate that every operator establish and maintain a State-approved training programme for cabin crew members to ensure safety and operational excellence. We offer Initial Training for individuals who have not previously operated as cabin crew, equipping them with the essential competencies, knowledge, and practical skills required to perform their duties effectively during normal, abnormal, and emergency situations. Additionally, we conduct Recurrent Training on an annual basis to refresh and enhance the crew’s knowledge, ensuring continued compliance with national and international aviation safety standards while upholding the highest levels of passenger safety and service.

Based on past experience, a typical training day consists of 6 to 7 simulator sessions, each lasting between 2 to 3 hours, with a lead time of 30 minutes to 1 hour before each session for preparation. This lead time allows for device setup, system calibration, and troubleshooting to ensure the simulator is fully operational and ready, thereby supporting efficient transitions and maximizing training effectiveness throughout the day. Each morning, cabin simulator engineers conduct a daily readiness check on all simulator devices to ensure their optimal functioning before training begins, which includes powering up each device, inspecting hardware and connections, and running diagnostics to verify system integrity. Engineers also test emergency equipment, confirm calibration of controls, and check that all required software and training scenarios are updated and properly loaded. In addition, before the commencement of each 3-hour simulator training session, a 30-minute to 1-hour preparation period is observed during which technicians verify the simulator’s operational status, confirm all components are functional, and resolve any logged discrepancies. The environment is calibrated for realistic lighting and noise, essential systems and emergency equipment are verified, and any necessary software updates or scenario uploads are completed. This systematic approach to pre-session readiness and daily maintenance minimizes the risk of delays or interruptions, ensuring that all simulator devices operate at full capacity for a safe, efficient, and productive training experience.

1. Safety and Emergency Procedures (SEP)

Our Company provides SEP training, supported by dedicated training devices and simulators. Our Company provides SEP training, supported by dedicated training devices and simulators:

OUR BUSINESS STRATEGY

i. Development of an Integrated Aviation Training Ecosystem

The Company has expanded its presence across multiple DGCA-regulated verticals with the objective of offering a broader suite of training services aligned to the aviation sector’s evolving skill requirements. In addition to Safety and Emergency Procedures (“SEP”) training infrastructure for airline cabin crew and pilots, the Company conducts Remote Pilot Training (“RPT”) for drones through its wholly owned subsidiary, Flywings Drone Training Private Limited, and also holds a substantial stake in Ambitions Flying Club Private Limited, a DGCA-approved Flying Training Organization engaged in commercial and private pilot training. This multi-vertical presence positions the Company as an integrated aviation training platform and strengthens its visibility among regulators and institutional stakeholders.

ii. Investment in Advanced Training Equipment

Pursuant to the Objects of the Issue, the Company proposes to invest in CEET 320 equipment, a 6 DOF Motion Platform, and an Airbus A320neo Fixed Base Flight Simulator. These additions are intended to materially enhance the quality, scope, and effectiveness of the Company’s training programmes by replicating real-world operational environments. Such investment is expected to elevate the Company’s capability to train pilots and cabin crew on type-

specific and emergency procedures, thereby aligning its infrastructure with international training standards and supporting prospective contractual arrangements with airlines and charter operators.

OUR MARKETING STRATEGY

1. B2B Marketing Strategy

In its B2B vertical, the Company’s marketing efforts are centred on cultivating and sustaining long-standing relationships with airline operators. Business development is relationship-driven, supported by credibility, operational consistency, and alignment with the evolving training requirements of airline partners. The Company engages directly with airline stakeholders through interactions, referrals, and periodic communications, enabling it to secure repeat business and long-term contracts.

The Company has not identified any other operator offering a replicable business model of comparable scale and reputation, which positions it as a differentiated infrastructure partner for airlines. This approach minimises the need for conventional advertising and instead leverages credibility to drive client acquisition and retention.

2. B2C Marketing Strategy

In its B2C vertical, the Company has initiated digital marketing initiatives on a limited scale, including search engine optimisation and social media outreach, and intends to expand these efforts based on performance outcomes. In addition, the Company actively participates in promotional activities such as seminars, webinars, educational fairs, and other events to enhance visibility among prospective trainees.

The Company has also entered into or is in active arrangements with educational institutions, including Chandigarh University and Galgotias University, to facilitate student outreach and pipeline development. Over time, the Company intends to scale its B2C marketing campaign in line with the demand trajectory for aviation and drone pilot training.

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	32,292 sq. ft. out of which 22,000 sq. ft. is 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	4,280 sq. ft.	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	1,100 sq. ft.	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

OUR MANAGEMENT

In the Chapter “Our Management”:

- a) Under the head “Brief Profile of Our Directors”, on page 179 the brief profile of Mrs. Rupal Sanjay Mandavia, Mr. Mitul Natvarlal Mandavia, Ms. Kripa Bhargav Mandavia,. Mr. Sivasubramanian Natrajhen and Ms. Manita Ranihas been updated;
- b) Under the head “Change in our board during the last three years”, on page 184 the table has been updated
- c) Under the head “Our Key Managerial Personnel”, on page 194 the table has been updated.
- d) Under the head “Brief Profile of Key Managerial Personnel”, on page 195 the brief profile of Mr. Sandeep Kumar has been updated.
- e) Under the head “Remuneration/ Compensation to our KMP”, on page 196 the table has been updated
- f) Under the head “Change in our KMP during the last three years”, on page 196 the table has been updated

and shall add the revised mentioned things in Red Herring Prospectus as given below:

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 **due to pre-occupation** 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.

Rupal Sanjay Mandavia brings extensive leadership experience in the aviation sector, with expertise spanning aviation training, airline operations, and drone training. She has held key managerial positions across several aviation companies, including Flywings Simulator Training Centre Limited, Big Charter Private Limited (2014–2020 and 2021–2024), Ambitions Flying Club Private Limited (2015–2021), and Flywings Drone Training Private Limited (2023–present). Throughout her career, she has been actively engaged in strategic decision-making, regulatory compliance, operational management, and business expansion. She currently serves as the Managing Director & Chief Financial Officer of Flywings Simulator Training Centre Limited and as a Director of Flywings Drone Training Private Limited.

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 at MS Hospitality since 23 February'2023 till date, skilled in building profitable and reputable business operations. and has gained over two years of experience in managing business operations. He has been actively involved in spearheading key initiatives, strategic planning, and day-to-day management, while also playing a vital role in the decision-making processes of the organization. His leadership, business acumen, and ability to address operational and strategic challenges effectively justify his relevant experience for his current role in the Company..

**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.

Ms. Kripa Bhargav Mandavia has been serving as Director at Avion Prive Aviation Consultancy Services Private Limited since 21st June 2020 to till date. She possesses nearly 5 years of experience with the company, during which she has played a pivotal role in shaping the strategic direction of the organization and driving key initiatives. In her capacity as Director of Avion Prive Aviation Consultancy Services Private Limited, Ms. Mandavia has been actively involved in operational management, planning, and execution of various projects, ensuring that the organization achieves its objectives efficiently. She has contributed to business development, regulatory compliance, and operational excellence, demonstrating strong decision-making skills and the ability to navigate complex challenges.

Throughout her tenure, Ms. Mandavia has maintained the highest level of professionalism, integrity, and dedication. She consistently exhibits strong ethical values, a positive attitude, and a commitment to excellence in all her endeavors. Her leadership, innovative thinking, and strategic vision have been instrumental in driving the company's growth. 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 holds a Bachelor of Commerce degree from Madras University (1980) and possesses over 40 years of experience across various sectors, with significant leadership exposure in the aviation industry. Over the course of his career, he has held senior positions such as Executive Director, Managing Director, Chief Operating Officer, and Accountable Manager in reputed aviation companies.

He was previously associated with SpiceJet Limited, a leading Indian low-cost airline, where he was instrumental in major operational advancements, including the induction of 15 Bombardier Q400 aircraft from Bombardier Canada. This made SpiceJet the first Indian carrier to deploy these aircraft for regional connectivity between metro cities and Tier-2/Tier-3 towns. During a period of internal management transition and financial stress, he independently managed key airline operations for approximately six months in the absence of the CEO, CCO, and CFO. His scope of responsibility included regulatory liaison with the Ministry of Civil Aviation and DGCA, strategic cost restructuring, and development of profitable domestic and international routes. His initiatives contributed significantly to the airline’s operational resilience and commercial performance, particularly during periods of volatile crude oil pricing. In addition to his aviation experience, he has also held senior roles in the print/media and corporate liaison domains at Sun TV Network Limited where he was responsible for regulatory strategy, public affairs, and organizational development.

**Ms. Manita Rani**, aged 30 years, has been serving as an Independent Director of the Company since June 07, 2024, for a term of five consecutive years. She holds a bachelor’s degree in commerce (2014) and a master’s degree in commerce (2017) from Chaudhary Devi Lal University, Sirsa. She began her professional career with an accounting firm, where she gained valuable exposure in finance and accounting, and has been associated with Prefcom Corporate Advisors LLP since June 2020. She possesses over 5 years of experience in accounts and compliance, with expertise in maintaining financial records, preparing reports, and ensuring adherence to statutory requirements.

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 due to personal commitments and other preoccupations.
2.	Mr. Rishabh Sharma	May 12, 2024	Resignation as Independent Director	Corporate Restructuring

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. Sandeep Kumar	Company Secretary & Compliance Officer

BRIEF PROFILE OF KEY MANAGERIAL PERSONNEL

Mr. Sandeep Kumar – Company Secretary and Compliance Officer

**Mr. Sandeep Kumar** – aged 26, serves as the Company Secretary & Compliance Officer of our Company. He was appointed to this position by the Board of Directors with effect from September 16, 2025. A qualified Company Secretary, Mr. Kumar completed his professional qualification from the Institute of Company Secretaries of India (ICSI) in August 2023. He also holds a Bachelor of Commerce (B.Com), completed in 2023, and is currently in the third year of his Bachelor of Laws (LL.B.) program.

With over two years of experience in the field of corporate laws and regulatory compliance, Mr. Kumar has worked extensively on matters involving statutory filings, legal drafting and vetting, compliance management, and government tenders. His practical exposure includes handling various aspects of corporate legal frameworks, ensuring timely regulatory submissions, and providing end-to-end support for corporate secretarial functions.

His in-depth understanding of corporate governance, combined with a meticulous approach to compliance and documentation, brings significant value to the Company. As the current Company Secretary and Compliance Officer, Mr. Kumar is responsible for overseeing the Company’s statutory compliance, regulatory filings, and adherence to corporate governance standards.

~~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. She worked as a Company Secretary with Ksheer Sagar Development Pvt. Ltd (Royal Orchid Group) from 1st November 2022 to 12th December 2024. 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 including conducting Board Meetings, maintaining statutory records, MCA filings, and managing corporate legal matters. Additionally, she has worked on LLP Act compliances, GST registration, ESIC matters, and RBI XBRL filings. 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.~~

<b>Term of Office with expiration Date</b>	Appointed as Company Secretary & Compliance Officer with effect from September 16, 2025.
<b>Details of service contract</b>	Not Applicable
<b>Function and areas of experience</b>	Responsible for complying with various provisions, Regulations and acts applicable to the company

REMUNERATION / 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**	-
3.	Ms. Sandeep Kumar	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 and cessation w.e.f. September 15, 2025

\*\*\* Appointed as Company Secretary & Compliance Officer w.e.f. September 16, 2025.

The abovementioned KMP’s are on the payrolls of our Company as permanent employees.

CHANGES IN KEY MANAGERIAL PERSONNEL IN THE LAST THREE YEARS

Except as disclosed below, there have been no changes in our KMP 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
8.	Ms. Parul Agarwal	September 15, 2025	Resignation as Company Secretary	Personal Reason
9.	Mr. Sandeep Kumar	September 16, 2025	Appointed as Company Secretary	Corporate Governance



OUR PROMOTERS AND PROMOTER GROUP

In the Chapter “Our Promoters and Promoter Group”:

a) Under the head “Our Promoter Group “on Page No. 202 Details of Promoter Group, has been updated;

and shall add the revised mentioned things in Red Herring Prospectus as given below:

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	Late Padma Vora
Spouse's Brother(s)	Mitul Natvarlal Mandavia	<del>Nitin Vora</del> Hiten Vora
Spouse's Brother(s)	Bhargav Natvarlal Mandavia	Gaurav Vora

SECTION IX: FINANCIAL INFORMATION  
FINANCIAL STATEMENTS AS RESTATED

In the Chapter “FINANCIAL STATEMENTS AS RESTATED”

a) On page no. F-14, Note 2E has been updated.

and shall add the revised mentioned things in Red Herring Prospectus as given below:

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	65,67,414	85.69%	65,67,414	85.69%	60,000	90.01%	9,100	91.00%
Sanjay Mandavia	-	-	-	-	-	-	900	9.00%
Total	65,67,414	85.69%	65,67,414	85.69%	60,000	90.01%	9,100	100.00 %

STATEMENTS OF FINANCIAL INDEBTEDNESS

In the Chapter “STATEMENT OF FINANCIAL INDEBTEDNESS”

a) Under the head Secured debentures, the ISIN of Debenture has been updated  
and shall add the revised mentioned things in Red Herring Prospectus as given below:

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)
INE0SQZ07012	Redeemable Non-Convertible	October 05, 2024	October 04, 2026	8,500	850.00	13.00%	608.73
Total							608.73

~~#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.~~



SECTION X: LEGAL AND OTHER INFORMATION  
GOVERNMENT AND OTHER STATUTORY APPROVALS

In the Chapter “GOVERNMENT AND OTHER STATUTORY APPROVALS”:

- c) Under the head Government and Other Approvals for the Material Subsidiary Company, on page no. 240 the definition of “Material subsidiary” has been added;
- d) Under the head “Business Operations Related Approvals” on Page no. 240, the table has been updated;

and shall add the revised mentioned things in Red Herring Prospectus as given below:

GOVERNMENT AND OTHER APPROVALS FOR THE MATERIAL SUBSIDIARY COMPANY

For the purposes of this Draft Red Herring Prospectus, "Material Subsidiary" shall mean a subsidiary, whose income or net worth exceeds 10% of the consolidated income or net worth, respectively, of the listed entity and its subsidiaries in the immediately preceding accounting year.

- List of Licenses required by the material Subsidiary are as follows:
- 1. Certificate of Incorporation(s)
  - 2. Permanent Account Number (PAN)
  - 3. Tax Deduction Account Number (TAN)
  - 4. Certificate of Registration of Goods and Services Tax
  - 5. Domain Name
  - 6. Udyam Registration Certificate
  - 7. Certificate of RPTO Authorisation
  - 8. Shop &Establishment Registration for the Registered Office- Not applicable

Unless otherwise stated, these approvals are all valid as of the date of this Draft Red Herring Prospectus.

B. BUSINESS OPERATIONS RELATED APPROVALS:

Sr. No	Description	Registration number	Authority	Date of Certificate	Date of Expiry
1.	Certificate for RPTO Authorisation	49/2024	Directorate General of Civil Aviation, Government of India	September 25, 2024	September 25, 2034

OTHER REGULATORY AND STATUTORY DISCLOSURES

In the Chapter “OTHER REGULATORY AND STATUTORY DISCLOSURE”:

Under the head “Eligibility for the Issue” point 8 on page no. 245 has been updated;

and shall add the revised mentioned things in Red Herring Prospectus as given below:

ELIGIBILITY FOR THE ISSUE

8. The Issuer has positive Free cash flow to Equity (FCFE) for at least 2 out of 3 financial years preceding the application.

Particulars	For financial year ended on		
	March 31, 2025	March 31, 2024	March 31, 2023
	Consolidated	Standalone	
Free Cash Flow to Equity (FCFE)	1,329.58	(263.76)	562.39

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 Addendum to 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 Addendum to 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/-  
MR. SANDEEP KUMAR  
Company Secretary and Compliance Officer  
PAN: HXRPK7140K

Place: Gurgaon  
Date: October 23, 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 Addendum to 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 Addendum to Draft Red Herring Prospectus.

## **SIGNED BY THE SELLING SHAREHOLDER**

**Sd/-**

**Mrs. Rupal Sanjay Mandavia**  
**Promoter Selling Shareholder**

**Place: Gurgaon**

**Date: October 23, 2025**