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Red Herring Prospectus

Dated: July 24, 2025

100% Book Built Issue

Please read Section 26 and 32 of the Companies Act, 2013



FLYSBS AVIATION LIMITED

(FORMERLY KNOWN AS FLYSBS AVIATION PRIVATE LIMITED)

CORPORATE IDENTIFICATION NUMBER: U62200TN2020PLC136959

REGISTERED OFFICE		CONTACT PERSON	TELEPHONE AND EMAIL	WEBSITE
Plot no. 16 (NP), 3 rd Floor, Indique Palmyra, SIDCO Industrial Estate, Ekkatuthangal, Guindy Industrial Estate, Chennai, Chennai City Corporation, Tamil Nadu – 600032, India.		N Saptharishi <i>Company Secretary and Compliance Officer</i>	Tel No: +91-44 2260 4444 Email Id: corporate@sbsaviation.in	www.sbsaviation.in
PROMOTERS OF OUR COMPANY: AMBASHANKAR, CAPT. DEEPAK PARASURAMAN, KANNAN RAMAKRISHNAN, BASTIMAL KISHANRAJ AND SHRESHTHA BUSINESS SOLUTIONS LLP				
DETAILS OF THE ISSUE				
TYPE	FRESH ISSUE SIZE (₹ IN LAKHS)	OFFER FOR SALE SIZE (₹ IN LAKHS)	TOTAL ISSUE SIZE	ELIGIBILITY
Fresh Issue	Up to 45,57,000 Equity Shares of face value of ₹10/- each aggregating to ₹[●] lakhs.	NIL	Up to 45,57,000 Equity Shares of face value of ₹10/- each aggregating to ₹ [●] lakhs.	The Issue is being made pursuant to Regulation 229(2) and 253(1) of Chapter IX of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended (“SEBI ICDR Regulations”).
DETAILS OF ISSUE FOR SALE, SELLING SHAREHOLDERS AND THEIR AVERAGE COST OF ACQUISITION – NOT APPLICABLE AS THE ENTIRE ISSUE CONSTITUTES FRESH ISSUE OF EQUITY SHARES				
RISK IN RELATION TO THE FIRST ISSUE				
This being the first Public Issue of our Company, there has been no formal market for the Equity Shares of our Company. The face value of the Equity Shares is ₹10/- each. The Floor Price, the Cap Price and the Issue Price (determined by our Company in consultation with the Book Running Lead Manager on the basis of the assessment of market demand for our Equity Shares by way of the Book Building Process as stated under chapter titled “Basis for Issue Price” on page 117 of this Red Herring Prospectus), should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.				
GENERAL RISK				
Investment in equity and equity related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of the issuer and the Issue including the risks involved. The securities have not been recommended or approved by the Securities and Exchange Board of India (“SEBI”) nor does SEBI guarantee the accuracy or adequacy of this Red Herring Prospectus. Specific attention of investors is invited to the section titled ‘Risk factors’ on page 30 of this Red Herring Prospectus				
ISSUER’S ABSOLUTE RESPONSIBILITY				
Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Red Herring Prospectus contains all information with regard to our Company and the Issue, which is material in the context of the Issue, that the information contained in this Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect.				
LISTING				
The Equity Shares issued through this Red Herring Prospectus are proposed to be listed on the EMERGE Platform of National Stock Exchange of India Limited (“NSE EMERGE”) in terms of the Chapter IX of the SEBI ICDR Regulations as amended from time to time. For this Issue, the Designated Stock Exchange is National Stock Exchange of India Limited (“NSE”).				
BOOK RUNNING LEAD MANAGER TO THE ISSUE				
NAME AND LOGO		CONTACT PERSON	EMAIL AND TELEPHONE	
 Vivro Financial Services Private Limited		Aradhy Rajyaguru/Hardik Vanpariya	E-mail: investors@vivro.net Telephone: +91-22 6666 8040	
REGISTRAR TO THE ISSUE				
NAME AND LOGO		CONTACT PERSON	EMAIL AND TELEPHONE	
 MUFG Intime India Private Limited (formerly Link Intime India Private Limited)		Shanti Gopalkrishnan	Email Id: flysbsaviation.ipo@in.mpms.mufg.com Telephone: +91-81 0811 4949	
BID/ISSUE PERIOD				
ANCHOR BID/ISSUE OPENS/CLOSES ON: THURSDAY, JULY 31, 2025 *		BID/ISSUE OPENS ON: FRIDAY, AUGUST 01, 2025		BID/ISSUE CLOSES ON: TUESDAY, AUGUST 05, 2025***

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

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

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



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Red Herring Prospectus
Dated: July 24, 2025
100% Book Built Issue

Please read Section 26 and 32 of the Companies Act, 2013



FLYSBS AVIATION LIMITED

(FORMERLY KNOWN AS FLYSBS AVIATION PRIVATE LIMITED)

CORPORATE IDENTIFICATION NUMBER: U62200TN2020PLC136959

Our Company was originally incorporated as “FlySBS Aviation Private Limited” a private limited company under the Companies Act, 2013 and received a certificate of incorporation from the Registrar of Companies, Central Registration Centre dated August 07, 2020. Subsequently, the name of our Company was changed from “FlySBS Aviation Private Limited” to “FlySBS Aviation Limited”, consequent to conversion of our Company from private limited company to public limited company, pursuant to special resolution passed by the shareholders of our Company in the Extra-ordinary General Meeting held on August 31, 2024 and a fresh certificate of incorporation consequent to change of name was issued by the Registrar of Companies, Central Registration Centre dated October 29, 2024. The corporate identification number of our company is U62200TN2020PLC136959. For change in registered office and other details please, see “History and Certain Corporate Matters” on page 172 of this Red Herring Prospectus.

Registered Office: Plot no. 16 (NP), 3rd Floor, Indique Palmyra, SIDCO Industrial Estate, Ekkatuthangal, Guindy Industrial Estate, Chennai, Chennai City Corporation, Tamil Nadu – 600032, India.

Website: www.sbsaviation.in; **E-Mail:** corporate@sbsaviation.in; **Telephone No:** +91-44 2260 4444

Company Secretary and Compliance Officer: N Saptharishi

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

THE ISSUE

INITIAL PUBLIC ISSUE OF UPTO 45,57,000 EQUITY SHARES OF FACE VALUE OF ₹10/- EACH OF FLYSBS AVIATION LIMITED (FORMERLY KNOWN AS FLYSBS AVIATION PRIVATE LIMITED) (“FLYSBS” OR THE “COMPANY” OR THE “ISSUER”) FOR CASH AT A PRICE OF ₹10/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹10/- PER EQUITY SHARE (THE “ISSUE PRICE”) AGGREGATING TO ₹10 LAKHS (“THE ISSUE”), OF WHICH 2,29,800 EQUITY SHARES OF FACE VALUE OF ₹10/- EACH FOR CASH AT A PRICE OF ₹10/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹10/- PER EQUITY SHARE AGGREGATING TO ₹10 LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO THE ISSUE (THE “MARKET MAKER RESERVATION PORTION”). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION I.E. NET ISSUE OF 43,27,200 EQUITY SHARES OF FACE VALUE OF ₹10/- EACH AT A PRICE OF ₹10/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹10/- PER EQUITY SHARE AGGREGATING TO ₹10 LAKHS IS HEREINAFTER REFERRED TO AS THE “NET ISSUE”. THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 26.34% AND 25.01%, RESPECTIVELY, OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY.

THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGER ADVERTISED IN ALL EDITION OF FINANCIAL EXPRESS (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER) AND ALL EDITION OF JANSATTA CIRCULATED HINDI NATIONAL DAILY NEWSPAPER AND TAMIL EDITION OF MAKALKURAL (A WIDELY CIRCULATED TAMIL DAILY NEWSPAPER, TAMIL BEING THE REGIONAL LANGUAGE OF TAMIL NADU, WHERE OUR REGISTERED OFFICE IS LOCATED). AT LEAST TWO WORKING DAYS PRIOR TO THE ISSUE OPENING DATE AND SHALL BE MADE AVAILABLE TO NATIONAL STOCK EXCHANGE OF INDIA LIMITED (“NSE”) FOR THE PURPOSE OF UPLOADING ON THEIR WEBSITE. FOR FURTHER DETAILS, KINDLY REFER TO CHAPTER TITLED “TERMS OF THE ISSUE” ON PAGE 267 OF THIS RED HERRING PROSPECTUS.

In case of any revision in the Price Band, the Bid/Issue Period shall be extended for at least 3 (three) additional Working Days after such revision of the Price Band, subject to the total Bid/ Issue Period not exceeding 10 (ten) Working Days. In cases of force majeure, banking strike or similar circumstances, our Company may, in consultation with the BRLM, for reasons to be recorded in writing, extend the Bid/ Issue Period for a minimum of 1 (one) Working Day, subject to the Bid/Issue Period not exceeding 10 (ten) Working Days. Any revision in the Price Band, and the revised Bid/ Issue Period, if applicable, shall be widely disseminated by notification to the Stock Exchange, by issuing a press release and also by indicating the change on the website of the BRLM and at the terminals of the Members of the Syndicate and by intimation to Designated Intermediaries and Sponsor Bank.

THE FACE VALUE OF THE EQUITY SHARES IS ₹10/- EACH AND THE ISSUE PRICE IS 10 TIMES OF THE FACE VALUE

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

ELIGIBLE INVESTORS

All potential investors shall participate in the Issue through ASBA process including through UPI mode (as applicable) by providing details about the bank account which will be blocked by the Self-Certified Syndicate Banks (“SCSBs”) for the same. For details in this regard, please refer to chapter titled “Issue Procedure” on page 282 of this Red Herring Prospectus.

RISK IN RELATION TO THE FIRST ISSUE

This being the first Public Issue of our Company, there has been no formal market for the Equity Shares of our Company. The face value of the Equity Shares is ₹10/- each. The Floor Price, the Cap Price and the Issue Price (determined by our Company in consultation with the Book Running Lead Manager on the basis of the assessment of market demand for our Equity Shares by way of the Book Building Process as stated under chapter titled “Basis for Issue Price” on page 117 of this Red Herring Prospectus), should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investment in equity and equity related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of the issuer and the Issue including the risks involved. The securities have not been recommended or approved by the Securities and Exchange Board of India (“SEBI”) nor does SEBI guarantee the accuracy or adequacy of this Red Herring Prospectus. Specific attention of investors is invited to the section titled “Risk factors” on page 30 of this Red Herring Prospectus.

ISSUER'S ABSOLUTE RESPONSIBILITY

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

LISTING

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

BOOK RUNNING LEAD MANAGER TO THE ISSUE



Vivro Financial Services Private Limited
607/608, Marathon Icon, Opp. Peninsula Corporate Park,
Off. Ganpatrao Kadam Marg, Veer Santaji Lane, Lower Parel,
Mumbai – 400 013, Maharashtra, India.
Telephone: +91-22 6666 8040
E-mail Id: investors@vivro.net
Investor Grievance Id: investors@vivro.net
Website: www.vivro.net
Contact Person: Aradhya Rajyaguru/Hardik Vanparyia
SEBI Registration No.: INM000010122
CIN: U67120GJ1996PTC029182

REGISTRAR TO THE ISSUE



MUFUG Intime India Private Limited
(formerly Link Intime India Private Limited)
C-101, 247 Park, L B S Marg, Vikhroli (West),
Mumbai 400083, Maharashtra, India
Telephone Number: +91 810 811 4949
Website: www.in.mfpm.mufug.com
E-mail: flybsaviation-ipo@in.mfpm.mufug.com
Investor Grievance Email: flybsaviation-ipo@in.mfpm.mufug.com
Contact Person: Shanti Gopalkrishnan
SEBI Registration No.: INR000004058
CIN: U67190MH1999PTC18368

BID/ISSUE PERIOD

ANCHOR BID/ISSUE OPENS/CLOSES: THURSDAY, JULY 31, 2025 * **BID/ISSUE OPENS ON:** FRIDAY, AUGUST 01, 2025 **BID/ISSUE CLOSES ON:** TUESDAY, AUGUST 05, 2025 ***

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

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

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

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SECTION I - GENERAL

DEFINITIONS AND ABBREVIATIONS

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

Unless the context otherwise indicates, all references to the Company or our Company or Issuer, are references to FlySBS Aviation Limited (Formerly Known as FlySBS Aviation Private Limited), a company incorporated under the Companies Act, 2013, and having its Registered Office at Plot no. 16 (NP), 3rd Floor, Indique Palmyra, SIDCO Industrial Estate, Ekkatuthangal, Guindy Industrial Estate, Chennai, Chennai City Corporation-600032, Tamil Nadu, India. Furthermore, unless the context otherwise indicates, all references to the terms, “we”, “us” and “our” refer to our Company, as applicable.

The words and expressions used in this Red Herring Prospectus but not defined herein, shall have, to the extent applicable, the meanings ascribed to such terms under the Companies Act, the SEBI ICDR Regulations, the SCRA, the Depositories Act or the respective rules and regulations made thereunder.

Notwithstanding the foregoing, terms in Statement of Possible Special Tax Benefits, Industry Overview, Key Regulations and Policies, Restated Financial Information, Other Financial Information, Outstanding Litigation and Material Developments and Main Provisions of Articles of Association, on pages 125, 128, 166, 201, 224, 243, 347 and 323 of this Red Herring Prospectus, respectively, will have the meaning ascribed to such terms in those respective sections.

General Terms

Term	Description
FlySBS Aviation Limited/ FlySBS/ The Company/ Our Company/ The Issuer	Unless the context otherwise indicates or implies, FlySBS Aviation Limited (Formerly Known as FlySBS Aviation Private Limited), a company incorporated in India under the Companies Act, 2013, having its registered office at Plot no. 16 (NP), 3 rd Floor, Indique Palmyra, SIDCO Industrial Estate, Ekkatuthangal, Guindy Industrial Estate, Chennai, Chennai City Corporation-600032, Tamil Nadu, India.
we / us / our	Unless the context otherwise indicates or implies, refers to our Company
you / your / yours	Prospective investors in this Issue

Company and Promoter related terms

Term	Description
AoA/ Articles of Association / Articles	The articles of association of our Company, as amended
Audit Committee	The audit committee of our Board, constituted in accordance with the Section 177 of the Companies Act, 2013 and the SEBI LODR, 2015 and as described in “Our Management – Committees of our Board” on page 184 of this Red Herring Prospectus.
Auditors/ Statutory Auditors / Peer Review Auditor	The statutory auditors of our Company, currently being, A. John Moris & Co., Chartered Accountants
Board/ Board of Directors	Board of directors of our Company, as described in “Our Management” on page 176 of this Red Herring Prospectus.

Term	Description
Central Registration Centre (CRC)	It's an initiative of the Ministry of Corporate Affairs (MCA) in Government Process Re-engineering (GPR) with the specific objective of providing speedy incorporation related services in line with global best practices. For more details, please refer http://www.mca.gov.in/MinistryV2/central+registration+centre+content+page.html
Companies Act	The Companies Act, 2013
Chief Financial Officer/ CFO	Chief Financial Officer of our Company, being Sanjay S. For further details see, “ <i>Our Management – Details of Key Managerial Personnel and Senior Management Personnel</i> ” on page 188 of this Red Herring Prospectus.
Company Secretary and Compliance Officer	Company Secretary and Compliance Officer of our Company, being N Saptharishi. For further details see, “ <i>Our Management – Details of Key Managerial Personnel and Senior Management Personnel</i> ” on page 188.
Corporate Promoter	The corporate promoter of our Company, namely Shreshtha Business Solutions LLP. For details, see “ <i>Our Promoters and Promoter Group</i> ” on page 190.
CSR Committee/ Corporate Social Responsibility Committee	Corporate social responsibility committee of our Board, constituted in accordance with the applicable provisions of the Companies Act, 2013, and as described in “ <i>Our Management – Committees of our Board</i> ” on page 184.
Director(s)	Directors on our Board as described in “ <i>Our Management</i> ” on page 176.
Equity Shares	The equity shares of our Company of face value of ₹ 10 each.
Group Companies	The companies as disclosed in “ <i>Our Group Companies</i> ” on page 197.
Independent Directors	Independent directors on our Board, and who are eligible to be appointed as independent directors under the provisions of the Companies Act and the SEBI LODR Regulations. For details of the Independent Directors, please see “ <i>Our Management</i> ” on page 176.
KMP/ Key Managerial Personnel	Key managerial personnel of our Company in accordance with Regulation 2(1) (bb) of the SEBI ICDR Regulations and Section 2(51) of the Companies Act, 2013 as applicable and as further disclosed in “ <i>Our Management</i> ” on page 176.
Managing Director	Managing Director of the Company, being Capt. Deepak Parasuraman.
Materiality Policy	The policy adopted by our Board in its meeting held December 04, 2024, for identification of material: (a) outstanding litigation proceedings; (b) creditors; (c) group companies; and (d) material Group Companies pursuant to the requirements of the SEBI ICDR Regulations and for the purposes of disclosure in the Draft Red Herring Prospectus, this Red Herring Prospectus and the Prospectus.
MoA/ Memorandum of Association	The memorandum of association of our Company, as amended from time to time
Nomination and Remuneration Committee	Nomination and remuneration committee of our Board, constituted in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations, and as described in “ <i>Our Management – Committees of our Board</i> ” on page 184.
Non-Executive Director(s)	The Non-Executive Directors of our Company. For further details, refer “ <i>Our Management</i> ” on page 176.
Promoters	The Promoters of our Company, being Ambashankar, Capt. Deepak Parasuraman, Kannan Ramakrishnan, Shreshtha Business Solutions LLP and Bastimal Kishanraj. For further details, please see “ <i>Our Promoters and Promoter Group</i> ” on 190.
Promoter Group	Such individuals and entities which constituting the promoter group of our Company, pursuant to Regulation 2(1)(pp) of the SEBI ICDR Regulations and as disclosed in “ <i>Our Promoters and Promoter Group</i> ” on 190.
Registered Office	The registered office of our Company, located at Plot no. 16 (NP), 3 rd Floor, Indique Palmyra, SIDCO Industrial Estate, Ekkatuthangal, Guindy Industrial Estate, Chennai, Chennai City Corporation-600032, Tamil Nadu, India.
Restated Financial Statements/ Restated Financial Information	The restated financial statement of our Company comprises of the restated financial Statements of our Company, which comprise of the restated summary statement of assets and liabilities as at March 31, 2025, March 31, 2024 and March 31, 2023, the restated summary statements of profit and loss, the restated summary statement of cash flows and the restated statement for the financial years ended as at and for the Financial Years ended on March 31, 2025, March 31, 2024 and March 31, 2023, read

Term	Description
	together with summary statement of significant accounting policies, annexures and notes thereto prepared in accordance with Accounting Standards and restated by Company in accordance with the requirements of Section 26 of Part I of Chapter III of the Companies Act, 2013, SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India, each as amended.
RoC/ Registrar of Companies	The Registrar of Companies, Chennai, Tamil Nadu
Shareholder(s)	Shareholders of our Company, from time to time
Stakeholders Relationship Committee	Stakeholders' relationship committee of our Board, constituted in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI LODR Regulations, and as described in " <i>Our Management – Committees of our Board</i> " on page 184.
Whole-time Director and Chief Executive Officer	Whole-time Director (WTD) and Chief Executive Officer (CEO) of the Company, being Ambashankar.

Conventional and General Terms and Abbreviations

Term	Description
₹/ Rs./ Rupees/ INR	Indian Rupees.
AGM	Annual General Meeting of Shareholders under the Companies Act, 2013
AIF(s)	Alternative Investment Funds as defined in and registered with SEBI under the SEBI AIF Regulations.
AS/ Accounting Standards	Accounting Standards issued by the Institute of Chartered Accountants of India, as notified from time to time
Banking Regulation Act	Banking Regulation Act, 1949.
BSE	BSE Limited
BTI Regulations	The Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994
CAGR	Compounded Annual Growth Rate.
Category I AIF	AIFs registered as Category I alternative investment funds under the SEBI AIF Regulations.
Category II AIF	AIFs registered as Category II alternative investment funds under the SEBI AIF Regulations.
Category III AIF	AIFs registered as Category III alternative investment funds under the SEBI AIF Regulations.
CARO	Company Auditor's Report Order, 2020
Category I FPIs	FPIs registered as Category I foreign portfolio investors under the SEBI FPI Regulations.
Category II FPIs	FPIs registered as Category II foreign portfolio investors under the SEBI FPI Regulations.
CDSL	Central Depository Services (India) Limited.
CGST	Central Goods and Services Tax
CIN	Corporate Identification Number.
CLRA	Contract Labour (Regulation and Abolition) Act, 1970.
Companies Act, 1956	The erstwhile Companies Act, 1956 read with the rules, regulations, clarifications and modifications thereunder.
Companies Act/ Companies Act, 2013	Companies Act, 2013 read with rules, regulations, clarifications and modifications thereunder.
Competition Act	The Competition Act, 2002.
Competition Amendment Act	The Competition (Amendment) Act, 2023
Consolidated FDI Policy	The Consolidated FDI Policy, effective from October 15, 2020, issued by the DPIIT, and any modifications thereto or substitutions thereof, issued from time to time.

Term	Description
Consumer Protection Act	The Consumer Protection Act, 2019.
Contract Act	The Indian Contract Act, 1872
CrPC	Code of Criminal Procedure, 1973
CSR	Corporate Social Responsibility
CST	Central Sales Tax.
Depositories Act	Depositories Act, 1996, read with the rules, regulations, clarifications and modifications thereunder.
Depository	A depository registered with the SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996.
DGCA	Directorate General of Civil Aviation, Government of India
DGFT	Director General of Foreign Trade, Ministry of Commerce
DIN	Director Identification Number
DP/ Depository Participant	A depository participant as defined under the Depositories Act.
DPIIT	Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry (formerly Department of Industrial Policy and Promotion), Government of India.
EGM	Extra-Ordinary General Meeting
EPS	Earnings per share calculated in accordance with Accounting Standard 20 (AS-20) – Earnings Per Share.
EU	European Union.
FCNR	Foreign Currency Non-Resident.
FDI	Foreign direct investment.
FDI Policy / FDI Circular	Consolidated Foreign Direct Investment Policy notified by the Department for Promotion of Industry and Internal Trade (DPIIT) by way of circular bearing number DPIIT file number 5(2)/2020-FDI Policy dated October 15, 2020 effective from October 15, 2020
FEMA	Foreign Exchange Management Act, 1999 read with rules and regulations thereunder.
FEMA Rules	Foreign Exchange Management (Non-debt Instruments) Rules, 2019.
FIR	First Information Report
Financial Year	The period of 12 months commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular calendar year.
FPIs	Foreign portfolio investor registered with SEBI pursuant to the SEBI FPI Regulations.
FTA	Foreign Trade (Development and Regulation) Act, 1992 and the rules framed thereunder FVCI.
FVCI	Foreign venture capital investors registered with SEBI pursuant to the SEBI FVCI Regulations.
GDP	Gross Domestic Product
GoI/Central Government	The Government of India
GST	The Goods and Services Tax
HUF(s)	Hindu undivided family(ies)
ICAI	Institute of Chartered Accountants of India
ICAI Guidance Note	Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India as updated from time to time
IFRS	International Financial Reporting Standards issued by the International Accounting Standard Board
IGST	Integrated Goods and Services Tax
Income Tax Act	Income-tax Act, 1961, read with the rules framed thereunder.
Income Tax Rules	The Income-tax Rules, 1962
Ind AS	The Indian Accounting Standards notified under Section 133 of the Companies Act read with Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Companies Act.

Term	Description
India	Republic of India
Indian GAAP	Generally Accepted Accounting Principles in India notified under Section 133 of the Companies Act and read together with paragraph 7 of the Companies (Accounts) Rules, 2014 and Companies (Accounting Standards) Amendment Rules, 2016.
IPO	Initial Public Offering
IST	Indian Standard Time.
IT Act	Information Technology Act, 2000.
KPI	Key Performance Indicator.
KYC	Know Your Customer.
Listing Agreement	The equity listing agreement to be entered into by our Company with the Stock Exchange
SEBI LODR Regulations	The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
MCA/ Ministry of Corporate	The Ministry of Corporate Affairs, Government of India.
MEIS	Merchant Export from India Scheme.
MHI	The Ministry of Heavy Industries, Government of India.
MSME	Micro, Small or a Medium Enterprise.
NACH	National Automated Clearing House.
N.A. / NA	Not Applicable
NCLT	National Company Law Tribunal.
NEFT	National Electronic Fund Transfer
NR	Non-Resident
NRE	Non-Resident External.
NRI	Non-Resident Indian. A person resident outside India, who is a citizen of India or a person of Indian origin and shall have the meaning ascribed to such term in the Foreign Exchange Management (Deposit) Regulations, 2016 or an 'Overseas Citizen of India' cardholder within the meaning of Section 7(A) of the Citizenship Act, 1955
NRO	Non-Resident Ordinary.
NSDL	National Securities Depository Limited.
NSE	National Stock Exchange of India Limited.
OCB/ Overseas Corporate Body	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts, in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003, and immediately before such date had taken benefits under the general permission granted to OCBs under FEMA. OCBs are not allowed to invest in the Issue.
P.A.	Per Annum
P/E	Price Earnings
P/E Ratio	Price Earnings Ratio.
PAN	Permanent Account Number.
Patents Act	The Patents Act, 1970.
PIL	Public Interest Litigation
PLI	Production Linked Incentive.
RBI	Reserve Bank of India.
Regulation S	Regulation S under the U.S. Securities Act.
RoDTEP	Remission of Duties and Taxes on Exported Products.
RTGS	Real Time Gross Settlement.
Rule 144A	Rule 144A under the U.S. Securities Act.
SCRA	Securities Contracts (Regulation) Act, 1956.
SCRR	Securities Contracts (Regulation) Rules, 1957.
SCORES	SEBI complaints redress system.
SEBI	Securities and Exchange Board of India, constituted under section 3 of the SEBI Act.

Term	Description
SEBI Act	Securities and Exchange Board of India Act, 1992.
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012.
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000.
SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018
SEBI ICDR Master Circular	SEBI master circular bearing reference number SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024
SEBI Listing Regulations or SEBI LODR Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
SEBI Merchant Bankers Regulations	Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992
SEBI RTA Master Circular	SEBI master circular bearing number SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 7, 2024.
SEBI Takeover Regulations/ Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
SEBI Insider Trading Regulations/ SEBI PIT Regulations	The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended, including instructions and clarifications issued by SEBI from time to time
SEBI VCF Regulations	The Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996. (Now Repealed)
STT	Securities Transaction Tax.
State Government	The Government of a State in India
TAN	Tax deduction account number.
Trademarks Act	Trademarks Act, 1999.
U.S. GAAP	Generally Accepted Accounting Principles in the United States of America.
U.S. QIBs	Persons that are qualified institutional buyers, as defined in Rule 144A.
U.S. Securities Act	U.S. Securities Act of 1933, as amended.
US\$/USD/US Dollar	United States Dollar.
USA/U.S./US	United States of America.
VAT	Value added tax.
VCF	Venture capital funds as defined in and registered with the SEBI under the Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996 (now repealed) or the SEBI AIF Regulations, as the case may be.
Water Act	Water (Prevention and Control of Pollution) Act, 1974.

Issue Related Definitions

Term	Description
Abridged Prospectus	Abridged prospectus means a memorandum containing such salient features of a prospectus as may be specified by the SEBI in this behalf.
Acknowledgement Slip	The slip or document issued by the relevant Designated Intermediary(ies) to the Bidder as proof of registration of the Bid cum Application Form
“Addendum”	The addendum dated July 09, 2025 to the Draft Red Herring Prospectus dated April 19, 2025 filed by our Company with Stock Exchange.
Allot/ Allotment/ Allotted	Unless the context otherwise requires, the allotment of the Equity Shares pursuant to the Fresh Issue.
Allotment Advice	The note or advice or intimation of Allotment sent to each successful Bidder who has been or is to be Allotted the Equity Shares after approval of the Basis of Allotment by the Designated Stock Exchange.
Allottee(s)	A successful Bidder to whom the Equity Shares are Allotted.
Anchor Investor(s)	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in

Term	Description
	accordance with the SEBI ICDR Regulations and this Red Herring Prospectus, and who has Bid for an amount of at least ₹ 200.00 lakhs.
Anchor Investor Allocation Price	The price at which Equity Shares will be allocated to Anchor Investors according to the terms of this Red Herring Prospectus and the Prospectus, which will be decided by our Company, in consultation with the BRLM.
Anchor Investor Application Form	The form used by an Anchor Investor to make a Bid in the Anchor Investor Portion, and which will be considered as an application for Allotment in terms of this Red Herring Prospectus and the Prospectus.
Anchor Investor Bidding Date/ Anchor Investor Bid Period / Anchor Investor Issue Period	The date, one Working Day prior to the Bid/Issue Opening Date, on which Bids by Anchor Investors shall be submitted, prior to and after which BRLM will not accept any Bids from Anchor Investors, and allocation to Anchor Investors shall be completed.
Anchor Investor Issue Price	The final price at which the Equity Shares will be Allotted to Anchor Investors in terms of this Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Issue Price but not higher than the Cap Price. The Anchor Investor Issue Price will be decided by our Company, in consultation with the BRLM.
Anchor Investor Pay-in Date	With respect to Anchor Investor(s), it shall be the Anchor Investor Bidding Date, and in the event the Anchor Investor Allocation Price is lower than the Issue Price, not later than two Working Days after the Bid/Issue Closing Date.
Anchor Investor Portion	Up to 60% of the QIB Portion which may be allocated by our Company, in consultation with the BRLM, to Anchor Investors and the basis of such allocation will be on a discretionary basis by our Company, in consultation with the BRLM, in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price.
ASBA/ Application Supported by Blocked Amount	An application, whether physical or electronic, used by ASBA Bidders, to make a Bid and authorize an SCSB to block the Bid Amount in the relevant ASBA Account and will include applications made by UPI Bidders using the UPI Mechanism where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by the UPI Bidders using the UPI Mechanism.
ASBA Account	A bank account maintained with an SCSB by an ASBA Bidder, as specified in the ASBA Form submitted by ASBA Bidders for blocking the Bid Amount mentioned in the relevant ASBA Form and includes the account of a UPI Bidder which is blocked upon acceptance of a UPI Mandate Request made by the UPI Bidder using the UPI Mechanism.
ASBA Bid	A Bid made by an ASBA Bidder.
ASBA Bidders	All Bidders except Anchor Investors.
ASBA Form	An application form, whether physical or electronic, is used by ASBA Bidders to submit Bids, which will be considered as the application for Allotment in terms of this Red Herring Prospectus and the Prospectus.
Banker(s) to the Issue	Collectively, the Escrow Collection Bank(s), the Refund Bank(s), the Public Issue Account Bank(s) and the Sponsor Bank(s), as the case may be.
Basis of Allotment	Basis on which the Equity Shares will be Allotted to successful Bidders under the Issue, is described in “ <i>Issue Procedure</i> ” on page 282.
Bid(s)	An indication by an ASBA Bidder to make an Issue during the Bid/Issue Period pursuant to submission of the ASBA Form, or on the Anchor Investor Bidding Date by an Anchor Investor, pursuant to the submission of the Anchor Investor Application Form, to subscribe to or purchase Equity Shares at a price within the Price Band, including all revisions and modifications thereto, to the extent permissible under the SEBI ICDR Regulations, in terms of this Red Herring Prospectus and the Bid cum Application Form. The term ‘Bidding’ shall be construed accordingly.
Bid Amount	The highest value of optional Bids indicated in the Bid cum Application Form, and payable by the Bidder or blocked in the ASBA Account of the ASBA Bidder, as the case may be, upon submission of the Bid in the Issue, as applicable. In the case of

Term	Description
	Individual Investors Bidding at the Cut off Price, the Cap Price is multiplied by the number of Equity Shares Bid for by such Individual Investors and mentioned in the Bid cum Application Form.
Bid cum Application Form	The Anchor Investor Application Form or the ASBA Form, as the context requires.
Bid Lot	[●] Equity Shares of face value of ₹10/- each and in multiples of [●] Equity Shares thereafter.
Bid/ Issue Closing Date	Except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries will not accept any Bids, which shall be notified in all editions of the Financial Express (a widely circulated English national daily newspaper), all editions of Jansatta (a widely circulated Hindi national daily newspaper) and Tamil editions of Makkalkural (a widely circulated Tamil daily newspaper, Tamil being the regional language of Tamil Nadu, where our registered office is located), and in case of any revision, the extended Bid/Issue Closing Date shall also be widely disseminated by notification to the Stock Exchange by issuing a public notice and also by indicating the change on the respective websites of the BRLM and at the terminals of the Members of the Syndicate and by intimation to the Designated Intermediaries and the Sponsor Bank(s), as required under the SEBI ICDR Regulations. Our Company, in consultation with the BRLM, may consider closing the Bid/ Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date, in accordance with the SEBI ICDR Regulations.
Bid/ Issue Opening Date	Except in relation to any Bids received from the Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids, which shall be notified in all editions of the Financial Express (a widely circulated English national daily newspaper), all editions of Jansatta (a widely circulated Hindi national daily newspaper) and Tamil editions of Makkalkural (a widely circulated Tamil daily newspaper, Tamil being the regional language of Tamil Nadu, where our registered office is located), and in case of any revision, the extended Bid/Issue Opening Date also be widely disseminated by notification to the Stock Exchanges by issuing a public notice and also by indicating the change on the respective websites of the BRLM and at the terminals of the Members of the Syndicate and by intimation to the Designated Intermediaries and the Sponsor Bank(s), as required under the SEBI ICDR Regulations.
Bid/Issue Period	Except in relation to Anchor Investors, the period between the Bid/Issue Opening Date and the Bid/Issue Closing Date, inclusive of both days, during which Bidders (excluding Anchor Investors) can submit their Bids, including any revisions thereof in accordance with the SEBI ICDR Regulations and the terms of this Red Herring Prospectus. Provided that the Bidding shall be kept open for a minimum of three Working Days for all categories of Bidders, other than Anchor Investors. Our Company, in consultation with the BRLM, may consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date, in accordance with the SEBI ICDR Regulations.
Bidder/ Applicant	Any prospective investor who makes a Bid pursuant to the terms of this Red Herring Prospectus and the Bid cum Application Form and unless otherwise stated or implied, includes an ASBA Bidder and an Anchor Investor.
Bidding Centers	Centers at which the Designated Intermediaries shall accept the Bid cum Application Forms, i.e., Designated SCSB Branches for SCSBs, Specified Locations for Members of the Syndicate, Broker Centers for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs.
Book Building Process	Book building process, as provided in Part A of Schedule XIII of the SEBI ICDR Regulations, in terms of which the Issue is being made.
Book Running Lead Manager/ BRLM	The book running lead manager to the Issue, being Vivro Financial Services Private Limited.
Broker Centers	Broker centers are notified by the Stock Exchanges where ASBA Bidders can submit

Term	Description
	the ASBA Forms to a Registered Broker. The details of such Broker Centers, along with the names and contact details of the Registered Brokers are available on the respective websites of the Stock Exchange at www.nseindia.com .
CAN/ Confirmation of Allocation Note	Notice or intimation of allocation of the Equity Shares sent to Anchor Investors, who have been allocated the Equity Shares, on or after the Anchor Investor Bidding Date.
Cap Price	The higher end of the Price Band, being ₹ [●] per Equity Share, above which the Issue Price and Anchor Investor Issue Price will not be finalized and above which no Bids will be accepted. The Cap Price shall be at least [●] % of the Floor Price and shall be less than or equal to [●] % of the Floor Price.
Cash Escrow and Sponsor Bank Agreement	The agreement entered into amongst our Company, the Syndicate Members, the Registrar to the Issue, the BRLM, and the Banker(s) to the Issue for, among other things, collection of the Bid Amounts from the Anchor Investors, transfer of funds to the Public Issue Account(s), and where applicable, remitting refunds, if any, to such Bidders, on the terms and conditions thereof.
CDP(s)/ Collecting Depository Participant(s)	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Bids at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, and other applicable circulars issued by SEBI as per the lists available on the websites of the Stock Exchange at www.nseindia.com , as updated from time to time.
Client ID	Client identification number maintained with one of the Depositories in relation to the demat account.
Collecting Registrar and Share Transfer Agents	Registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, issued by SEBI as per the lists available on the websites of the Stock Exchange at www.nseindia.com , as updated from time to time.
Cut-Off Time	For all pending UPI Mandate Requests, the Sponsor Bank(s) shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 5:00 pm on after the Bid/Issue Closing Date.
Demographic Details	The details of the Bidders including the Bidder's address, name of the Bidder's father/husband, investor status, occupation, bank account details and UPI ID, as applicable.
Designated CDP Locations	Such locations of the CDPs where Bidders can submit the ASBA Forms. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept ASBA Forms are available on the websites of the Stock Exchange at www.nseindia.com , as updated from time to time.
Designated Date	The date on which the funds from the Escrow Account are transferred to the Public Issue Account(s) or the Refund Account, as appropriate, and the relevant amounts blocked in the ASBA Accounts are transferred to the Public Issue Account(s) and/or are unblocked, as applicable, in terms of this Red Herring Prospectus and the Prospectus, after finalization of the Basis of Allotment in consultation with the Designated Stock Exchange, following which the Equity Shares will be Allotted in the Issue.
Designated Intermediary(ies)	In relation to ASBA Forms submitted by Individual Investors who applies for minimum application size (not using the UPI mechanism) by authorizing an SCSB to block the Bid Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs. In relation to ASBA Forms submitted by UPI Bidders where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by such UPI Bidder using the UPI Mechanism, Designated Intermediaries shall mean Syndicate, sub-Syndicate/agents, Registered Brokers, CDPs, SCSBs and RTAs. In relation to ASBA Forms submitted by QIBs (excluding Anchor Investor) and Non-Institutional Bidders (not using the UPI mechanism), Designated Intermediaries shall

Term		Description
		mean Syndicate, sub-Syndicate/agents, SCSBs, Registered Brokers, the CDPs and RTAs
Designated Locations	RTA	Such locations of the RTAs where ASBA Bidders can submit the ASBA Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchange www.nseindia.com , as updated from time to time.
Designated Branches	SCSB	Such branches of the SCSBs which shall collect the ASBA Forms used by the Bidders, a list of which is available on the website of SEBI at http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes , updated from time to time, or at such other website as may be prescribed by SEBI from time to time.
Designated Exchange	Stock	National Stock Exchange of India Limited
Draft Red Herring Prospectus/ DRHP		The draft red herring prospectus dated April 19, 2025 issued in accordance with the SEBI ICDR Regulations, which does not contain complete particulars of the price at which the Equity Shares will be Allotted and the size of the Issue, including any addenda or corrigenda thereto.
Eligible NRI(s)		NRI(s) from jurisdictions outside India where it is not unlawful to make an Issue or invitation under the Issue and in relation to whom the Bid Cum Application Form and this Red Herring Prospectus will constitute an invitation to purchase the Equity Shares.
Escrow Account(s)		Account(s) opened with the Escrow Collection Bank and in whose favor Anchor Investors will transfer the money through direct credit/NEFT/RTGS/NACH in respect of the Bid Amount while submitting a Bid.
Escrow Bank	Collection	Bank which is a clearing member and registered with SEBI as a banker to an issue under the Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994, and with whom the Escrow Accounts in relation to the Issue for Bids by Anchor Investors will be opened, in this case being ICICI Bank Limited.
First or sole Bidder		The Bidder whose name shall be mentioned in the Bid cum Application Form or the Revision Form and in case of joint Bids, whose name shall also appear as the first holder of the beneficiary account held in joint names.
Floor Price		The lower end of the Price Band, subject to any revision thereto, at or above which the Issue Price and the Anchor Investor Issue Price will be finalized and below which no Bids will be accepted.
Foreign Venture Capital Investors		Foreign Venture Capital Investors registered with SEBI under the Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000.
FPI / Foreign Portfolio Investor		A Foreign Portfolio Investor who has been registered under Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, provided that any FII or QFI who holds a valid certificate of registration shall be deemed to be a foreign portfolio investor till the expiry of the block of three years for which fees have been paid as per the SEBI (Foreign Institutional Investors) Regulations, 1995, as amended.
“Fresh Issue”		The issue of 45,57,000 Equity Shares of face value of ₹ 10/- each at ₹ [●] per Equity Share (including a premium of ₹ [●] per Equity Share) aggregating to ₹ [●] lakhs by our Company.
Fraudulent Borrower		Fraudulent borrower as defined under Regulation 2(1)(III) of the SEBI ICDR Regulations.
Fugitive Offender	Economic	An individual who is declared a fugitive economic offender under section 12 of the Fugitive Economic Offenders Act, 2018.
General Information Document/GID		The General Information Document for investing in public Issues, prepared and issued in accordance with the circular (SEBI/HO/CFD/DIL1/CIR/P/2020/37) dated March 17, 2020, issued by SEBI and the UPI Circulars, as amended from time to time. The General Information Document shall be available on the websites of the Stock Exchanges and the BRLM.
Issue Agreement		The agreement dated April 19, 2025 between our Company and the BRLM, pursuant to which certain arrangements are agreed to in relation to the Issue.
Issue document		Includes the Draft Red Herring Prospectus, this Red Herring Prospectus and the

Term	Description
	Prospectus to be filed with Registrar of Companies.
Individual Investor	Individual investor who applies for two lots with minimum application size of above ₹ 2,00,000.
Individual Investor Portions	Portion of the Issue being not less than 35% of the Net Issue consisting of [●] Equity Shares which shall be available for allocation to Individual Investors (subject to valid Bids being received at or above the Issue Price), which shall not be less than the minimum application size subject to availability in the Individual Investor Portion, and the remaining Equity Shares to be Allotted on a proportionate basis.
Issue Price	The final price at which Equity Shares will be Allotted to successful ASBA Bidders in terms of this Red Herring Prospectus which will be decided by our Company, in consultation with the BRLM, on the Pricing Date, in accordance with the Book Building Process and in terms of this Red Herring Prospectus. Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Issue Price, which will be decided by our Company, in consultation with the BRLM, on the Pricing Date, in accordance with the Book-Building Process and in terms of this Red Herring Prospectus.
Issue Proceeds	Proceeds to be raised by our Company through this Fresh Issue, for further details please refer chapter titled “ <i>Objects of the Issue</i> ” page 105 of this Red Herring Prospectus.
Listing Agreement	The equity listing agreement to be signed between our Company and the NSE.
Issue/ Public Issue/ Public Offering/ IPO	The initial public issue of up to 45,57,000 Equity Shares of face value of ₹10/- each for cash at a price of ₹[●] each, aggregating up to ₹ [●] lakhs. For further information, see “ <i>The Issue</i> ” on page 60.
Market Maker	The Market Maker to the Issue, in this case being Giriraj Stock Broking Private Limited.
Market Maker Reservation Portion	The reserved portion of 2,29,800 Equity Shares of ₹ 10 each at an Issue price of ₹ [●] each aggregating to ₹[●] Lakhs to be subscribed by Market Maker in this Issue
Market Making Agreement	The market making agreement dated July 24, 2025 between our Company, Book Running Lead Manager and Market Maker.
Minimum Application Size	The minimum application size shall be of two lots provided that the minimum application value shall be above ₹ 2,00,000
Monitoring Agency	CARE Ratings Limited
Monitoring Agency Agreement	Agreement entered into between our Company and the Monitoring Agency prior to filing of this Red Herring Prospectus.
Mutual Funds	Mutual funds registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996.
Mutual Fund Portion	The portion of the Issue being 5% of the Net QIB Portion consisting of [●] Equity Shares of face value of ₹ 10/- each which shall be available for allocation to Mutual Funds only on a proportionate basis, subject to valid Bids being received at or above the Issue Price.
Net Issue	The Issue excluding the Market Maker Reservation Portion of 43,27,200 Equity Shares of Face Value of ₹10 each fully paid for cash at a price of ₹ [●] Equity Share aggregating ₹[●] Lakhs by our Company.
Net Proceeds	Proceeds of the Issue less Issue expenses.
Net QIB Portion	The portion of the QIB Portion less the number of Equity Shares Allotted to the Anchor Investors.
Non-Institutional Category/ Non-Institutional Portion	The portion of the Issue being not less than 15% of the Issue consisting of [●] Equity Shares of face value of ₹ 10/- each, available for allocation to Non-Institutional Investors
Non-Institutional Investors/NIIs /Non-Institutional Bidders/NIBs	All Applicants, including FPIs which were individuals, corporate bodies and family offices, that were not QIBs or Individual Investors and to whom allocation shall be made in the following manner: (a) one third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs;

Term	Description
	(b) two third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than ₹10 lakhs.
	provided that the unsubscribed portion in either of such sub-categories in clauses (a) or (b) shall be allocated to applicants in the other sub-category of Non-Institutional Investors subject to valid Bids having been received at or above the Issue Price.
NPCI	National Payments Corporation of India
NR/ Non-Resident	Person resident outside India, as defined under FEMA and includes non-resident Indians, FVCIs and FPIs.
Price Band	The price band ranging from the Floor Price of ₹ [●] per Equity Share of face value of ₹10/- each to the Cap Price of ₹ [●] per Equity Share of face value of ₹10/- each, including any revisions thereto. The Price Band and minimum Bid Lot, as decided by our Company, in consultation with the BRLM, will be advertised in all editions of Financial Express (a widely circulated English national daily newspaper), all editions of Jansatta (a widely circulated Hindi national daily newspaper) and Tamil editions of Makkalkural (a widely circulated Tamil daily newspaper, Tamil being the regional language of Tamil Nadu, where our registered office is located), at least two Working Days prior to the Bid/Issue Opening Date with the relevant financial ratios calculated at the Floor Price and at the Cap Price, and shall be made available to the Stock Exchange for the purpose of uploading on their respective websites.
Pricing Date	The date on which our Company, in consultation with the BRLM, will finalize the Issue Price.
Prospectus	The prospectus to be filed with the RoC on or after the Pricing Date in accordance with Section 26 of the Companies Act, and the SEBI ICDR Regulations containing, inter alia, the Issue Price, the size of the Issue and certain other information, including any addenda or corrigenda thereto.
Public Issue Account(s)	The bank account(s) opened with the Public Issue Account Bank(s) under Section 40(3) of the Companies Act, to receive monies from the Escrow Account and from the ASBA Accounts on the Designated Date.
Public Issue Account Bank(s)	Bank(s) which is a clearing member and registered with SEBI as a banker to an issue, and with whom the Public Issue Account(s) will be opened.
QIB Bid/ Issue Closing Date	In the event our Company in consultation with BRLM, decide to close Bidding by QIBs one day prior to the Bid/ Issue Closing Date, the date one day prior to the Bid/ Issue Closing Date; otherwise it shall be the same as the Bid/Issue Closing Date
QIB Category/ QIB Portion	The portion of the Issue being not more than 50% of the Issue or [●] Equity Shares of face value of ₹ 10/- each, available for allocation to QIBs (including Anchor Investors) on a proportionate basis (in which allocation to Anchor Investors shall be on a discretionary basis, as determined by our Company, in consultation with the BRLM), subject to valid Bids being received at or above the Issue Price.
QIBs/ Qualified Institutional Buyers	A qualified institutional buyer as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations.
Red Herring Prospectus/ RHP	This red herring prospectus issued in accordance with Section 32 of the Companies Act, and the provisions of the SEBI ICDR Regulations, which do not have complete particulars of the Issue Price and the size of the Issue, including any addenda or corrigenda thereto. This Red Herring Prospectus will be filed with the ROC at least three Working Days before the Bid/Issue Opening Date and will become the Prospectus upon filing with the ROC after the Pricing Date.
Refund Account(s)	The account opened with the Refund Bank(s), from which refunds, if any, of the whole or part of the Bid Amount to Anchor Investors shall be made.
Refund Bank(s)	The Banker to the Issue with whom the Refund Account(s) e opened, in this case being ICICI Bank Limited.
Registered Brokers	Stockbrokers registered with SEBI under the Securities and Exchange Board of India (Stockbrokers) Regulations, 1992 and the stock exchanges having nationwide terminals, other than the Members of the Syndicate and eligible to procure Bids in terms of Circular No. CIR/CFD/14/2012 dated October 4, 2012, and other applicable

Term	Description
	circulars issued by SEBI.
Registrar Agreement	The agreement dated January 17, 2025 entered into between our Company and the Registrar to the Issue, in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to the Issue.
Registrar to the Issue /Registrar	MUFG Intime India Private Limited.
Revision Form	Form used by the Bidders to modify the quantity of the Equity Shares or the Bid Amount in any of their Bid cum Application Forms or any previous Revision Form(s), as applicable. Individual Investors, QIB Bidders and Non-Institutional Investors are not allowed to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage.
RTAs/ Registrar and Share Transfer Agents	The registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations as per the list available on the website of NSE, and the UPI Circulars.
Self-Certified Syndicate Bank(s)/SCSB(s)	The banks registered with SEBI, offering services in relation to ASBA (other than through UPI Mechanism), a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 or www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 or such other website as updated from time to time, and (ii) The banks registered with SEBI, enabled for UPI Mechanism, a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or such other website as updated from time to time. Applications through UPI in the Issue can be made only through the SCSBs mobile applications (apps) whose name appears on the SEBI website. A list of SCSBs and mobile applications, which, are live for applying in public issues using UPI Mechanism is appearing in the list of mobile applications for using UPI in Public Issues displayed on SEBI website at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 . The said list shall be updated on SEBI website from time to time.
Specified Locations	Bidding centers where the Syndicate shall accept ASBA Forms from Bidders, a list of which is available on the website of SEBI (www.sebi.gov.in) and updated from time to time.
Sponsor Bank(s)	ICICI Bank Limited, being Banker(s) to the Issue, appointed by our Company to act as a conduit between the Stock Exchanges and the NPCI in order to push the mandate collect requests and/or payment instructions of UPI Bidders using the UPI Mechanism and carry out other responsibilities, in terms of the UPI Circulars.
Stock Exchange	National Stock Exchange of India Limited
Sub-Syndicate Members	The sub-syndicate members, if any, appointed by the BRLM and the Syndicate Members, to collect ASBA Forms and Revision Forms.
Syndicate Agreement	The agreement entered into between our Company, the Registrar to the Issue, the BRLM and the Syndicate Members in relation to the procurement of Bids by the Syndicate
Syndicate Member(s)	Vivro Financial Services Private Limited
Syndicate/Members of the Syndicate	Together, the BRLM and the Syndicate Members.
Underwriter	Underwriter to this Issue namely Vivro Financial Services Private Limited.
Underwriting Agreement	The agreement dated April 19, 2025 entered between the Underwriter and our Company.
UPI	Unified Payments Interface, which is an instant payment mechanism, developed by the NPCI.
UPI Bidders	Collectively, individual investors applying as Individual Investors in the Individual Investors Portion, individuals applying as Non-Institutional Investors with a Bid Amount of up to ₹ 5,00,000 in the Non-Institutional Portion, and Bidding under the UPI Mechanism.

Term	Description
	Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual investors applying in public issues where the application amount is up to ₹ 5,00,000 shall use UPI and shall provide their UPI ID in the bid-cum-application form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity).
UPI Circulars	SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI circular number SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2020 dated March 30, 2020, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular number SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 (to the extent these circulars are not rescinded by the SEBI RTA Master Circular), SEBI master circular with circular number SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, SEBI circular number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, SEBI RTA Master Circular (to the extent it pertains to UPI) and any subsequent circulars or notifications issued by SEBI in this regard, along with the circulars issued by the Stock Exchanges in this regard, including the circular issued by the NSE having reference number 25/2022 dated August 3, 2022 and any subsequent circulars or notifications issued by SEBI or Stock Exchanges in this regard.
UPI ID	ID created on UPI for single-window mobile payment system developed by the NPCI.
UPI Mandate Request	A request (intimating the UPI Bidder by way of a notification on the UPI application, by way of a SMS directing the UPI Bidder to such UPI application) to the UPI Bidder initiated by the Sponsor Bank(s) to authorize blocking of funds on the UPI application equivalent to Bid Amount and subsequent debit of funds in case of Allotment.
UPI Mechanism	The bidding mechanism that shall be used by a UPI Bidder to make an ASBA Bid in the Issue in accordance with the UPI Circulars.
UPI PIN	Password to authenticate UPI transaction.
Wilful Defaulter	Wilful defaulter as defined under Regulation 2(1) (III) of the SEBI ICDR Regulations.
Working Day(s)	In terms of Regulation 2(1)(mmm) of SEBI ICDR Regulations, working day means all days on which commercial banks in Mumbai are open for business. Further, in respect of Issue Period, working day means all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business. Furthermore, the time period between the Issue Closing Date and the listing of Equity Shares on NSE, working day means all trading days of NSE, excluding Sundays and bank holidays, as per circulars issued by SEBI

Industry and Business Related Terms

Term	Description
AAI	Airports Authority of India
ACARS	Aircraft Communication and Reporting System
AERA	Airports Economic Regulatory Authority of India
AERA Act	Airports Economic Regulatory Authority of India Act, 2008
AERA Guidelines	AERA (Terms and Conditions for Determination of Tariff) Guidelines, 2011

Term	Description
AERAAT	Airports Economic Regulatory Authority Appellate Tribunal
AIC	Aeronautical Information Circulars
Aircraft Act	Aircraft Act, 1934
Aircraft Rules	Aircraft Rules, 1937
AME	Aircraft Maintenance Engineers
ANS	Air Navigation Services
AOP	Air Operator Permit
ASEAN	Association of Southeast Asian Nations
ATAC	Air Transport Advisory Circulars
ATC	Air Traffic Control
ATF	Aviation Turbine Fuel
BAOA	Business Aircraft Operators Association
BCAS	Bureau of Civil Aviation Security
BPCL	Bharat Petroleum Corporation Limited
CAGR	Compounded Annual Growth Rate
CAMO	Continuing Airworthiness Management Organization
CAPA	Center for Asia Pacific Aviation India Private Limited
Capt.	Captain
CAR	Civil Aviation Requirements
CareEdge	CARE Advisory Research and Training Limited
CareEdge Report / Industry Report	Report dated November 26, 2024, titled “Research Report on Indian Private Jet Industry” prepared and issued by CARE Advisory Research and Training Limited
CEO	Chief Executive Officer of our Company, namely, Ambashankar
CFO	Chief Financial Officer of our Company, namely, Sanjay S
CO ₂	Carbon Dioxide
CSO	Chief Safety Officer
CSR	Corporate Social Responsibility
CY	Calendar Year
DFO	Director of Flight Operations
DGCA	Directorate General of Civil Aviation
EBITDA	Earnings Before Interest, Tax, Depreciation and Amortisation
EBITDAR	Earnings Before Interest, Tax, Depreciation, Amortisation and aircraft/engine lease rental
EPS	Earnings per Share
ESI	Employee State Insurance
FBO	Fixed-Base Operators
FDI	Foreign Direct Investment
FDTL	Flight Duty Time Limit
FIA	Federation of Indian Airlines
FICCI	Federation of Indian Chambers of Commerce & Industry
FMCG	Fast moving consumer goods
FY	Financial Year
GDP	Gross Domestic Product
GI	Geographical Identification
GNDI	Gross National Disposable Income
GPS	Global Positioning Services
GST	Goods and Service Tax
HNIs / HNWIs	High Net Worth Individuals
HPCL	Hindustan Petroleum Corporation Limited
IATA	International Air Transport Association
IFSC	International Financial Services Centre located at Gujarat International Finance Tec-City, Gujarat
IFSCA	International Financial Services Centre Authority
IIP	Index of Industrial Production

Term	Description
IIT	Indian Institute of Technology
IMF	International Monetary Fund
IOCL	Indian Oil Corporation Ltd.
IOSA	IATA Operational Safety Audit
KPIs	Key financial and operational Performance Indicators
LCC	Low Cost Carrier
MoCA	Ministry of Civil Aviation
MRO	Maintenance, Repair and Overhaul
MSME	Micro, Small and Medium Enterprises
NABH	National Accreditation Board For Hospitals & Healthcare Providers
NAV	Net Asset Value
NBAA	National Business Aviation Association
NCR	National Capital Region
NSOP	Non-Scheduled Operator Permit
P/E	Price to Earnings
PF	Provident Fund
PFCE	Private Final Consumption Expenditure
PPC	Pay-per-click
RCS UDAN	Regional Connectivity Scheme - Ude Desh ka Aam Nagrik
ROCE	Return on Capital Employed
RoNW / RoE	Return on Net Worth / Return on Equity
SEO	Search Engine Optimisation
STT	Securities Transaction Tax
TDS	Tax Deducted at Source
Tier 1 city	Includes the six major metros and additionally two cities namely Ahmedabad and Pune, which are mini metros considering the population and traffic flown
Tier 2 city	Includes mostly capitals of States and/or cities with sizeable population of more than two lakh people as per the census of 2011, indicating potential for originating traffic
Tier 3 city	Includes cities which are focused on leisure travel and predominantly have inbound traffic irrespective of the local population
UHNIs / UHNWIs	Ultra-High Net Worth Individuals
UIDF	Urban Infrastructure Development Fund
ULCC	Ultra-low-cost carrier
VIP	Very Important Person
WACA	Weighted Average Cost of Acquisition
WASH	Water, Sanitation and Health
WEO	World Economic Outlook

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

Certain Conventions

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

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

In this Red Herring Prospectus, the terms "we", "us", "our", "the Company", "our Company", "Issuer", "Issuer Company", unless the context otherwise indicates or implies, refers to **"FlySBS Aviation Limited"**.

Financial Data

Unless the context otherwise requires or indicates, the financial information, financial ratios in this Red Herring Prospectus has been derived from our Restated Financial Information. For further information, please see the section titled *"Financial Information"* on Page 201 of this Red Herring Prospectus.

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

The Restated Financial Information of our Company, which comprises the Restated Statement of assets and liabilities, the Restated Statement of profit and loss, the Restated Statement of cash flows the as at and for the Financial Years ended on March 31, 2025, March 31, 2024 and March 31, 2023 along with the summary statement of significant accounting policies read together with the annexures and notes thereto prepared in terms of the requirements of Section 32 of the Companies Act, the SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, as amended from time to time.

The degree to which the financial information included in this Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting policies and practices, Indian GAAP, the Companies Act and SEBI ICDR Regulations. Any reliance by persons not familiar with the aforementioned policies and laws on the financial disclosures presented in this Red Herring Prospectus should be limited. There are significant differences between Indian GAAP, Ind AS, U.S. GAAP and IFRS. Our Company does not provide reconciliation of its financial statements with Ind AS, IFRS or U.S. GAAP requirements. Our Company has not attempted to explain those differences or quantify their impact on the financial data included in this Red Herring Prospectus and it is urged that you consult your own advisors regarding such differences and their impact on our financial data.

Unless the context otherwise indicates, any percentage amounts, as set forth in *"Risk Factors"*, *"Our Business"* and *"Management's Discussion and Analysis of Financial Position and Results of Operations"* on pages 30, 151 and 225 respectively, of this Red Herring Prospectus, and elsewhere in this Red Herring Prospectus have been calculated on the basis of the Restated Financial Statements of our Company, prepared in accordance with Indian GAAP, and the Companies Act and restated in accordance with the SEBI ICDR Regulations.

Unless the context otherwise indicates, any percentage amounts, as set forth in *"Risk Factors"*, *"Our Business"* and *"Management's Discussion and Analysis of Financial Conditions and Result of Operations"* on pages 30, 151 and 225 respectively, of this Red Herring Prospectus, and elsewhere in this Red Herring Prospectus have been calculated on the basis of the Restated Financial Statements of our Company, prepared in accordance with Indian

GAAP, and the Companies Act and restated in accordance with the SEBI ICDR Regulations.

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

Currency and Units of Presentation

All references to:

- "₹" or "Rupees" or "INR" or "Rs" are to Indian Rupees, the official currency of the Republic of India.
- "US\$", "U.S. Dollar", "USD" or "U.S. Dollars" or "\$" are to United States Dollars, the official currency of the United States of America.
- "Euro" or "€", are to Euro, the official currency of the Eurozone.

In this Red Herring Prospectus, our Company has presented certain numerical information. All figures have been expressed in lakhs, except where specifically indicated. One lakh represents 1,00,000. However, where any figures that may have been sourced from third party industry sources are expressed in denominations other than lakhs in their respective sources, such figures appear in this Red Herring Prospectus expressed in such denominations as provided in such respective sources.

In this Red Herring Prospectus, unless the context otherwise requires, all references to one gender also refers to another gender and the word "Lac / Lakh" means "one hundred thousand".

Industry and Market Data

Unless stated otherwise, the industry and market data and forecasts used throughout this Red Herring Prospectus have been obtained from the report on *"Research Report on Private Jet Industry"* dated November 2024 (*"CareEdge Report"*), which has been prepared and released by CARE Advisory Research and Training Limited Report (*"CareEdge"*). Further, CareEdge, vide their consent letter dated November 26, 2024 (*"Letter"*) has accorded their no objection and consent to use the CareEdge Report. CareEdge, vide their Letter has also confirmed that they are an independent agency, and confirmed that it is not related to our Company, our Directors, our Promoters, our Key Managerial Personnel, our senior management or the BRLM. The Report is also available on the website of our Company at www.sbsaviation.in.

The extent to which the market and industry data used in this Red Herring Prospectus is meaningful depends on the reader's familiarity with and understanding of the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which the business of our Company is conducted, and methodologies and assumptions may vary widely among different industry sources. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those disclosed in *"Risk Factors – Certain sections of this Red Herring Prospectus disclose information from the industry report which has been commissioned and paid for by us exclusively in connection with the Issue and any reliance on such information for making an investment decision in the Issue is subject to inherent risk"* on page 30 of this Red Herring Prospectus. Accordingly, investment decisions should not be based solely on such information.

Exchange Rates

This Red Herring Prospectus may contain conversions of certain other currency amounts into Indian Rupees that have been presented solely to comply with the SEBI ICDR Regulations. These conversions should not be construed as a representation that these currency amounts could have been, or can be converted into Indian Rupees, at any particular rate or at all.

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

Currency⁽¹⁾	Exchange rate as on July 23, 2025*	Exchange rate as on March 31, 2025*	Exchange rate as on March 31, 2024*	Exchange rate as on March 31, 2023*
1 USD	86.37	85.58	83.37	82.21
1 EUR	101.36	92.32	90.22	89.61

** If the RBI reference rate is not available on a particular date due to a public holiday, the previous working day not being a public holiday has been considered.*

Source: www.fbil.org.in and www.rbi.org.in

(1) The reference rates are rounded off to two decimal places.

(2) In case of a public holiday, the previous working day not being a public holiday has been considered.

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FORWARD-LOOKING STATEMENTS

This Red Herring Prospectus contains certain "forward-looking statements". These forward-looking statements generally can be identified by words or phrases such as "*aim*", "*anticipate*", "*are likely*", "*believe*", "*expect*", "*estimate*", "*intend*", "*likely to*", "*objective*", "*plan*", "*project*", "*propose*", "*will*", "*seek to*", "*will continue*", "*will pursue*" or other words or phrases of similar import. Similarly, statements that describe our strategies, objectives, plans or goals are also forward-looking statements. All forward-looking statements are subject to risks, uncertainties, expectations and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. All statements in this Red Herring Prospectus that are not statements of historical fact constitute 'forward-looking statements'. All statements regarding our expected financial conditions and results of operations, business plans and objectives, strategies and goals and prospects are forward looking statements.

Actual results may differ materially from those suggested by forward-looking statements due to risks or uncertainties associated with expectations relating to and including, regulatory changes pertaining to the industries in India in which we operate and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions in India which have an impact on its business activities or investments, the monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic laws, regulations and taxes and changes in competition in the industries in which we operate.

Certain important factors that could cause actual results to differ materially from our expectations include, but are not limited to, the following:

1. There have been certain instances of non-compliances and/or delay in compliance, including with respect to certain regulatory filings by our Company in the past. Consequently, we may be subject to regulatory actions and penalties for any such non-compliance and our business, financial condition and reputation may be adversely affected.
2. We operate in a niche industry and cater to an elite class of customers which includes entrepreneurs, high ranking corporate leaders, politicians, diplomats, celebrities and other VIPs. These categories of customers require specialised and customised services as per their requirements. Our inability to provide quality services to these customers could have a material adverse effect on our business, results of operations and financial condition.
3. Increase in the rate of Aviation Turbine Fuel ("ATF"), which is a key component in operating costs, may have an adverse effect on our operations and financials.
4. Certain of our Promoters and Directors may have interests in entities, which are in businesses similar to ours and this may result in conflict of interest with us.
5. Our Group Company and Promoter Group Companies have objects similar to the line of business of our Company. If any of them were to commence the same or similar business activities as those of our Company, it may lead to a conflict with our business and affect our profitability.
6. One of our members of our Promoter Group, P Karthik Iyer Parasuraman is involved in certain legal proceedings and these proceedings are pending at different levels of adjudication before various courts.
7. Failure to comply with covenants in our Aircraft Lease Agreements could adversely affect our Business operations and Financial conditions.
8. The existing aircraft operated by us on dry-lease basis and the pre-owned aircraft, which we intend to acquire from the Net Proceeds, have a limited useful life. Further, we are vulnerable to any technical

issue or regulatory changes affecting our aircraft which may affect our business operations and financial conditions.

9. We are dependent on limited number of suppliers and contractors for supply of key spare parts and consumable items for operating our aircrafts. We have not made any long-term supply arrangement with our suppliers. In an event where our suppliers and contractors are unable to deliver us the required resources in a time-bound manner it may have a material adverse effect on our business operations and profitability.
10. We have experienced working capital requirements in the past and may continue to experience in future also. If we experience insufficient cash flows from our operations or are unable to borrow to meet our working capital requirements, it may materially and adversely affect our business, cash flows and results of operations.

For details regarding factors that could cause actual results to differ from expectations, see "Risk Factors", "Our Business" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 30, 151 and 225, respectively of this Red Herring Prospectus. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual gains or losses could materially differ from those that have been estimated.

We cannot ensure that the expectations reflected in these forward-looking statements will prove to be correct. Given these uncertainties, Applicants are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements to be a guarantee of our future performance.

Forward-looking statements reflect current views as on the date of this Red Herring Prospectus and are not a guarantee of future performance. These statements are based on our management's beliefs and assumptions, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect. Neither our Company, our Promoters, our Directors, the BRLM nor any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition.

In accordance with the SEBI ICDR Regulations, our Company, the Promoters and the BRLM will ensure that the Bidders in India are informed of material developments until the time of the grant of listing and trading permission by the Stock Exchanges for the Equity shares pursuant to the Issue.

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SUMMARY OF THE ISSUE DOCUMENT

The following is a general summary of the terms of the Issue and is not exhaustive, nor does it purport to contain a summary of all the disclosures in this Red Herring Prospectus or all details relevant to prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in this Red Herring Prospectus, including “*Risk Factors*”, “*The Issue*”, “*Capital Structure*”, “*Objects of the Issue*”, “*Industry Overview*”, “*Our Business*”, “*Financial Information*”, “*Outstanding Litigation and Material Developments*”, “*Issue Procedure*”, and “*Description of Equity Shares and Terms of the Articles of Association*” on pages 30, 60, 81, 105, 128, 151, 201, 243, 282 and 323, respectively of this Red Herring Prospectus.

a) Summary of Business

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

For further details, please refer chapter titled “*Our Business*” on page 151 of this Red Herring Prospectus

b) Summary of Industry

The private jet industry in India has experienced significant growth, expanding from a market size of \$187 million in FY19 to \$274 million in FY24, reflecting a healthy compound annual growth rate (CAGR) of 8%. This growth can be attributed to several factors, including the rising number of HNIs and UHNIs, the increased need for rapid business travel, and the expansion of economic activities in tier 2 and tier 3 cities. As India's wealth accumulation continues and the demand for personalized, time-efficient travel rises, the private jet market is poised for further expansion. The private jet industry market in India is expected to continue growing at a CAGR of 13-15% over the next five years.

For further details, please refer chapter titled “*Industry Overview*” on page 128 of this Red Herring Prospectus

c) Name of Promoters,

The Promoters of our Company are Ambashankar, Capt. Deepak Parasuraman, Kannan Ramakrishnan, Shreshtha Business Solutions LLP, and Bastimal Kishanraj, for detailed information on our Promoters and Promoter Group, please refer to Chapter titled “*Our Promoters and Promoter Group*” on page 190 of this Red Herring Prospectus.

d) Issue Size

Issue⁽¹⁾	Issue of 45,57,000 Equity Shares of ₹10/- each for cash at a price of ₹[●] per Equity Share (including premium of ₹[●] per Equity Share) aggregating to ₹ [●] lakhs)
Out of which	
Market Maker Reservation Portion	2,29,800 Equity Shares of ₹10/- each fully paid-up of our Company for cash at a price of ₹[●] per Equity Share (including premium of ₹[●] per Equity Share) aggregating to ₹[●] lakhs.
Net Issue to the Public	43,27,200 Equity Shares of ₹10/- each fully paid-up of our Company for cash at a price of ₹[●] per Equity Share (including premium of ₹[●] per Equity Share) aggregating to ₹ [●] lakhs.

(1) The Issue has been authorized by our Board pursuant to resolution passed at its meeting held on February 08, 2025, and the Issue has been authorized by our Shareholders pursuant to a special resolution passed on March 05, 2025.

The price band will be decided by our company in consultation with the BRLM and will be advertised in all editions of the the Financial Express (a widely circulated English national daily newspaper), all editions of Jansatta (a widely circulated Hindi national daily newspaper) and Tamil editions of Makkalkural (a widely circulated Tamil daily newspaper, Tamil being the regional language of Tamil Nadu, where our registered office is located), each with wide circulation, at least 2 (two) working days prior to the bid/ issue opening date with the relevant financial ratios calculated at the floor price and the cap price and shall be made available to the EMERGE platform of National Stock Exchange of India Limited (“NSE EMERGE”, referred to as the “Stock Exchange”) for the purpose of uploading on their website for further details kindly refer to chapter titled “*Terms of the Issue*” on page 267 of this Red Herring Prospectus.

For further details, see “The Issue”, “Issue Structure”, and “Issue Procedure” on page 60, 276 and 282 of this Red Herring Prospectus.

e) Objects of the Issue

The fund requirements for each of the Object of the Issue are stated as below:

The details of the proceeds of the Issue are summarised in the table below:

Objects	Amount (₹ in lakhs)
Gross proceeds of the Issue	Up to [●]
Less: Estimated Issue related expenses	[●]
Net Proceeds of the Issue (Net Proceeds)*	[●]

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

Utilisation of the Net Proceeds

Our Company proposes to utilise the Net Proceeds towards funding the following objects:

Sr. No.	Objects	Amount (₹ in lakhs)
1.	Funding capital expenditure towards acquisition of six pre-owned aircraft on long term dry lease basis	8,047.24
2.	Repayment/prepayment, in full or part, certain outstanding borrowings availed by our Company	727.60
3.	General Corporate Purposes*	[●]
Total#		[●]

**To be finalised upon determination of the Issue Price and updated in the Prospectus prior to filing with the RoC. The amount utilised for general corporate purposes shall not exceed 15% of the Gross Proceeds from the Issue or ₹ 1,000.00 lakhs, whichever is lower.*

Assuming full subscription and subject to finalization of basis of allotment.

For further details, see “*Objects of the Issue*” on page 105 of this Red Herring Prospectus.

f) Aggregate Pre-Issue shareholding of our Promoter and Promoter Group

As on date of this Red Herring Prospectus, the aggregate Pre-Issue shareholding of our Promoters and Promoter Group, as a percentage of the Pre-Issue paid-up Equity Share capital of our Company is set out below:

Sr. No.	Name of the Shareholder	No. of Equity Shares	% of pre issue Equity Share Capital
A Promoters			
1	Shreshtha Business Solutions LLP	22,34,204	17.53
2	Capt. Deepak Parasuraman	19,71,996	15.47
3	Bastimal Kishanraj	11,72,003	9.19
4	Kannan Ramakrishnan	1,97,796	1.55

Sr. No.	Name of the Shareholder	No. of Equity Shares	% of pre issue Equity Share Capital
5	Ambashankar	42,999	0.34
	Sub Total (A)	56,18,998	44.08
B	Promoter Group		
	Nil	-	-
	Sub-Total (B)	-	-
	Total (A+B)	56,18,998	44.08

g) Shareholding of Promoter / Promoter Group and Additional Top 10 Shareholders of the Company as at allotment:

Sr. No.	Pre-Issue shareholding as at the date of RHP	Number of Equity Shares ⁽¹⁾	Share holding (in %) ⁽¹⁾	Post-Issue shareholding as at Allotment ⁽²⁾			
	Shareholders			At the lower end of the price band (₹[●])		At the upper end of the price band (₹[●])	
				Number of Equity Shares ⁽¹⁾	Share holding (in %) ⁽¹⁾	Number of Equity Shares ⁽¹⁾	Share holding (in %) ⁽¹⁾
A. Promoters							
1.	Shreshtha Business Solutions LLP	22,34,204	17.53	[●]	[●]	[●]	[●]
2.	Capt. Deepak Parasuraman	19,71,996	15.47	[●]	[●]	[●]	[●]
3.	Bastimal Kishanraj	11,72,003	9.19	[●]	[●]	[●]	[●]
4.	Kannan Ramakrishnan	1,97,796	1.55	[●]	[●]	[●]	[●]
5.	Ambashankar	42,999	0.34	[●]	[●]	[●]	[●]
B. Promoter Group							
Nil							
C. Additional Top 10 Shareholders							
1.	Bala Subramanian	7,08,570	5.56	[●]	[●]	[●]	[●]
2.	Advanced Vital Enzymes Pvt Limited	3,84,186	3.01	[●]	[●]	[●]	[●]
3.	Rohan Gupta	3,60,000	2.82	[●]	[●]	[●]	[●]
4.	Manjula A	3,05,000	2.39	[●]	[●]	[●]	[●]
5.	Purvesh Mukeshkumar Shah	3,00,000	2.35	[●]	[●]	[●]	[●]
6.	Jayasundari Kowsikan	3,00,000	2.35	[●]	[●]	[●]	[●]
7.	S Nagarajan	2,90,910	2.28	[●]	[●]	[●]	[●]
8.	Vijay Kumar	2,69,175	2.11	[●]	[●]	[●]	[●]
9.	Saint Capital Fund	1,77,833	1.40	[●]	[●]	[●]	[●]
10.	Thomas Pangaraj William	1,07,314	0.84	[●]	[●]	[●]	[●]

⁽¹⁾ Based on the Issue price of ₹[●] and subject to finalization of the basis of allotment.

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

h) Summary of Financial Statements

A summary of the financial information of our Company as per the Restated Financial Information is as

follows:

(₹ in lakhs, except per share data)			
Particulars	March 31, 2025	March 31, 2024	March 31, 2023
Equity share capital	1,274.68	321.02	215.00
Adjusted Net-worth	12,884.67	4,732.47	1,133.47
Total revenue (including other Income)	19,538.38	10,672.11	3,468.25
Profit/(loss) after tax	2,840.61	1,124.92	344.06
Earning per Equity Shares	25.47	14.41 [^]	5.64 [^]
Net Asset value per Equity Shares (in ₹)	101.08	49.14 [^]	17.57 [^]
Total borrowings (including current maturities of long-term borrowings)	1,792.67	255.59	336.31

[^] The EPS and NAV per Equity Share computed above are derived after giving the effect of Bonus Equity Shares issued in the ratio of 2:1 on November 25, 2024.

The Company financials statements are available on website of Company at www.sbsaviation.in.

i) Qualifications of the Auditors which have not been given effect to in the Restated Financial Statements

Our Statutory Auditor has not made any qualifications in the examination report that have not been given effect to in the Restated Financial Statements.

j) Summary of Outstanding Litigation

A summary of outstanding litigation proceedings involving our Company, our Directors, our Promoters our Subsidiaries, our Group Companies and our KMPs and/or SMPs as on the date of this Red Herring Prospectus is provided below:

(₹ in lakhs)						
Name of Entity	Criminal Proceeding	Tax Proceeding	Statutory or Regulatory Proceeding	Disciplinary actions by the SEBI or Stock Exchanges	Material Civil Litigation	Aggregate amount involved
Company						
By our Company	Nil	Nil	Nil	Nil	Nil	Nil
Against our Company	Nil	430.16	Nil	Nil	Nil	Nil
Directors (Other than Promoters)						
By our Director	Nil	Nil	Nil	Nil	Nil	Nil
Against our Director	Nil	Nil	Nil	Nil	Nil	Nil
Promoters						
By our Promoters	Nil	Nil	Nil	Nil	Nil	Nil
Against our Promoters	Nil	57.79	Nil	Nil	Nil	Nil
Subsidiaries						
By our Subsidiaries	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Against our Subsidiaries	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Group Companies						

Name of Entity	Criminal Proceeding	Tax Proceeding	Statutory or Regulatory Proceeding	Disciplinary actions by the SEBI or Stock Exchanges	Material Civil Litigation	Aggregate amount involved
Outstanding litigation which may have a material impact on our Company	Nil	658.53	Nil	Nil	Nil	Nil
KMPs and/or SMPs						
By our KMPs and/or SMPs	Nil	Nil	Nil	Nil	Nil	Nil
Against our KMPs and/or SMPs	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

For further details on the outstanding litigation proceedings, see “*Outstanding Litigation and Material Developments*” on page 243 of this Red Herring Prospectus.

k) Risk Factors

For further details, see “*Risk Factors*” on page 30 of this Red Herring Prospectus.

l) Summary of Contingent Liabilities

The details of our contingent liabilities as at March 31, 2025, derived from our Restated Financial Statements are set forth in the table below:

(₹ in lakhs)	
Particulars	As at March 31, 2025
Claims against the Company not Acknowledged as Debt	
(a) TDS demand	46.27
(b) Income tax demand	-
(c) GST	13.65
Other money for which the Company is contingently liable	-
Commitments	
Total	59.92

Notes:

(a) TDS demand

The Company has TDS demand as per TRACES due to interest and late fees for the total demand amount of Rs 46.27 Lakhs. However the company has plans to file rectification against the outstanding TDS with the appropriate authorities and the company is confident of obtaining relief from the demand.

(b) GST:

The Company has demand in GST for Rs. 13.65 Lakhs for FY 21-22 with respect to claim of ITC for an inadvertent error of reporting zero value in the GST Annual return. The same has been taken up by the company with the GST department and submitted the relevant proof substantiating it. Since it was an inadvertent error, in all likelihood the order may be reversed by the department.

m) Summary of Related Party Transactions

A summary of the related party transactions as at and for the Financial Years ended on March 31, 2025, March 31, 2024 and March 31, 2023 as per AS 18 – Related Party Disclosures read with the SEBI ICDR Regulations and derived from our Restated Financial Information is set out below:

I. Transaction during the period

(₹ in lakhs)

Sr. No.	Name of the entity/person	Nature of Transaction	Year ended March 31, 2025	Year ended as on March 31, 2024	Year ended as on March 31, 2023
1.	Amba Shankar	Equity Shares issued	-	50.00	-
2.		Unsecured loans taken	561.30	75.84	137.25
3.		Unsecured loans repaid	561.30	76.40	142.94
4.		Reimbursement made against expenditure	61.88	69.62	6.56
5.		Remuneration paid	23.90	24.00	5.00
6.	Capt. Deepak Parasuraman	Unsecured loans taken	6.26	-	471.96
7.		Unsecured loans repaid	6.26	22.80	491.63
8.		Remuneration paid	12.5	-	-
9.		Reimbursement made against expenditure	-	0.17	-
10.	Kannan Ramakrishnan	Equity Shares issued	-	200.00	-
11.		Unsecured loans taken	293.37	670.18	615.22
12.		Unsecured loans repaid	293.37	670.18	721.94
13.		Reimbursement made against expenditure	1.76	3.32	-
14.		Equity Shares issued	-	230.00	-
15.		Unsecured loans given	-	871.95	195.06
16.	Chryseum Corporate Services Private Limited	Repayment of unsecured loans given	-	966.20	122.86
17.	Afcom Holdings Limited	Unsecured loan given	-	901.85	2,928.49
18.		Repayment of unsecured loans given	311.60	283.44	3,276.61
19.	Shreshtha Business Solutions LLP	Unsecured loans given	-	2,715.98	980.35
20.		Repayment of unsecured loans given	-	2,666.29	1,078.46
21.		Advance towards services	328.52	-	-
22.		Professional fee	3.68	-	-
23.		Reimbursement made against expenditure	1.42	0.06	3.11
24.		Recruitment fee	0.21	-	-
25.		Equity Shares issued	-	955.93	-
26.	Sanjay Srinivasan	Remuneration paid	11.34	-	-
27.		Reimbursement made against expenditure	22.06	38.99	-
28.	Geetha G	Remuneration paid	1.86	-	-
29.	Narayana Saptharishi	Remuneration paid	1.20	-	-

II. Balance (Receivable)/Payable

(₹ in lakhs)

Sr. No.	Name of the entity/person	Nature of Transaction	As at March 31, 2024	As at March 31, 2024	As at March 31, 2023
1.	Amba Shankar	Unsecured loans	-	-	0.56
2.		Reimbursement made against expenditure	(6.61)	(0.34)	(15.52)
3.		Remuneration	20.06	0.44	-
4.	Capt. Deepak Parasuraman	Unsecured Loans	-	-	22.80
5.		Reimbursement made against expenditure	6.45	-	-
6.	Kannan Ramakrishnan	Reimbursement made against expenditure	-	2.32	-
7.	Chryseum Corporate Services Private Limited	Unsecured Loans	-	-	(94.26)

Sr. No.	Name of the entity/person	Nature of Transaction	As at March 31, 2024	As at March 31, 2024	As at March 31, 2023
8.	Afcom Holdings Limited	Unsecured Loan	-	(311.60)	306.81
9.	Shreshtha Business Solutions LLP	Unsecured Loans given / (taken)	-	-	(49.70)
10.		Advance Towards Services	(328.52)	-	-
11.		Reimbursement made against expenditure	1.58	-	17.95
12.	Sanjay Srinivasan	Remuneration	1.86	-	-
13.	Narayana Saptharishi	Remuneration	0.40	-	-

For further details of the related party transactions, see “*Restated Financial Information – Annexure 32 – Statement Of Related Parties Transaction As Restated*” on page 218 of this Red Herring Prospectus.

n) Financing arrangements

There have been no financing arrangements whereby our Promoters, members of the Promoter Group or our Directors and their relatives (as defined in the Companies Act, 2013) have financed the purchase by any other person of securities of our Company (other than in the normal course of business of the financing entity) during the period of six months immediately preceding the date of this Red Herring Prospectus.

o) Weighted average price at which the Equity Shares were acquired by our Promoters in the one year preceding the date of this Red Herring Prospectus

Sr. No.	Name of Promoter	No. of Equity Shares Acquired during the last one year [#]	Weighted Average Price* [^] (₹ per equity share)
1.	Capt. Deepak Parasuraman	13,14,664	Nil**
2.	Kannan Ramakrishnan	1,31,864	Nil**
3.	Ambashankar	28,666	Nil**
4.	Shreshtha Business Solutions LLP	17,56,136	156.17 [#]
5.	Bastimal Kishanraj	11,72,003 [#]	53.30 [#]

*The weighted average cost of acquisition of Equity Shares by our Promoter has been calculated by taking into account the amount paid by them to acquire and Shares allotted to them as reduced by the amount received on sell of shares i.e. net of sale consideration is divided by net quantity of shares acquired.

[^]As certified by A. John Moris & Co., Chartered Accountants, by way of their certificate dated July 24, 2025

[#]Includes bonus allotment

**Equity Shares acquired pursuant to bonus shares. For further details refer to “Capital Structure” on page 81

p) Average Cost of Acquisition of Equity Shares by our Promoters

Sr. No.	Name of Promoter	No. of Equity Shares Acquired	Average Cost per Equity Shares (₹ per equity share)* [^]
1.	Capt. Deepak Parasuraman	19,71,996	13.18
2.	Kannan Ramakrishnan	1,97,796	116.28
3.	Ambashankar	42,999	116.28
4.	Shreshtha Business Solutions LLP	22,34,204	17.89
5.	Bastimal Kishanraj	11,72,003	53.30

* after giving effect of bonus shares issued in ratio of 2:1 on November 25, 2024

[^]As certified by A. John Moris & Co., Chartered Accountants, by way of their certificate dated July 24, 2025

- q) **Weighted average cost of all Equity Shares transacted in the last one year, 18 months and three years preceding the date of this Red Herring Prospectus**

Period	Weighted Average Cost of Acquisition (in ₹)	Cap Price is 'X' times the Weighted Average Cost of Acquisition^	Range of acquisition price: Lowest Price – Highest Price (in ₹)
Last one year	144.05	[●]	[●]
Last eighteen months	149.18	[●]	[●]
Last three years	139.90	[●]	[●]

- r) **Pre-IPO Placement**

Our Company does not contemplate any issuance or placement of Equity Shares from the date of this Red Herring Prospectus until the listing of the Equity Shares.

- s) **Issuances of equity shares made in the last one year for consideration other than cash**

Other than as disclosed in the section “*Capital Structure – Issue of shares for consideration other than cash or by way of bonus issue or out of revaluation of reserves*” on page 104, our Company has not issued any equity shares for consideration other than cash or bonus issue in the one year preceding the date of this Red Herring Prospectus.

- t) **Split/ Consolidation of Equity Shares in the past one year**

Our Company has not undertaken any split or consolidation of the Equity Shares in the last one year preceding the date of this Red Herring Prospectus.

- u) **Exemption from complying with any provisions of securities laws, if any, granted by SEBI**

As on the date of this Red Herring Prospectus, our Company has not availed any exemption from complying with any provisions of securities laws granted by SEBI.

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SECTION II – RISK FACTORS

An investment in the Equity Shares involves a high degree of financial risk. Investors should carefully consider all the information in this Red Herring Prospectus, including the risks and uncertainties described below, before making an investment in our Equity Shares. If any of the following risks, as well as other risks and uncertainty discussed in this Red Herring Prospectus, or other risks that are not currently known or are now deemed immaterial, actually occur, our business, results of operations, cash flow and financial condition could suffer, the price of the Equity Shares could decline, and you may lose all or part of your investment. In making an investment decision, prospective investors must rely on their own examination of us and the terms of the Issue including the merits and risks involved. Investors should consult their tax, financial and legal advisors about particular consequences to them of an investment in the Issue. The risk factors set forth below do not purport to be complete or comprehensive in terms of all the risk factors that may arise in connection with our business or any decision to purchase, own or dispose of the Equity Shares. This section addresses general risks associated with the industry in which we operate, and specific risk associated with our Company. However, there are certain risk factors where the financial impact is not quantifiable and therefore, such financial impact cannot be disclosed in such risk factors. Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial or other implications of any of the risks described in this section.

To obtain a better understanding of our business, you should read this chapter in conjunction with other sections of this Red Herring Prospectus, including the chapters titled “Our Business”, “Management’s Discussion and Analysis of Financial Condition and Results of Operation”, “Industry Overview” and “Financial Statements” on pages 151, 225, 128 and 201, respectively of this Red Herring Prospectus. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Red Herring Prospectus.

This Red Herring Prospectus also contains forward-looking statements, that involves risks, uncertainties and other factors. Our actual results could differ materially from those anticipated in these forward-looking statements, which may cause the actual results to be materially different from those expressed or implied by the forward-looking statements. For further details, see “Forward-Looking Statements” on page 20 of this Red Herring Prospectus.

Unless otherwise stated, the financial information in this chapter is derived from our Restated Financial Statements for the financial years ended March 31, 2025, 2024 and 2023 as included in “Restated Financial Statements” on page 201 of this Red Herring Prospectus.

MATERIALITY

The Risk Factors have been determined on the basis of their materiality. The following factors have been considered for determining the materiality:

- Some events may have material impact quantitatively;
- Some events may have material impact qualitatively instead of quantitatively;
- Some events may not be of materiality individually but may be found material collectively;
- Some events may not be material at present but may be having material impact in future.

BUSINESS RELATED RISKS

I. Operational Risks

1. ***There have been certain instances of non-compliances and/or delay in compliance, including with respect to certain regulatory filings by our Company in the past. Consequently, we may be subject to regulatory actions and penalties for any such non-compliance and our business, financial condition and reputation may be adversely affected.***

There have been certain instances of secretarial irregularities in respect of filing of certain forms with the Registrar of Companies in the past as well as non-availability of challans for payment of fees for filing of certain forms as under:

Delay in filing of certain (i) Forms ADT-1 for approval of appointment of our auditors; (ii) Forms MGT-14 for resolution passed by our Shareholders; (iii) Forms AOC-4 for filing of financial statements; (iv) Forms MGT-7A for filing of Abridged Annual Return; (v) Forms SH-7 for increase in authorized capital; (vi) Forms DPT-3 for filing of Return of deposits; (vii) Forms CHG-1 for registration of creation /modification of charges and (viii) Forms INC-27 for conversion of private company into public company

Non availability of challans for payment of fees for filing of certain (i) Forms MGT-14 for approval of increase in authorized share capital and (ii) Form PAS-3 for allotment of Equity Shares on rights basis. The same could not be traced as the relevant information was not available in the records and was also not accessible on the portal of the Ministry of Corporate Affairs or with the RoC.

Additionally, our Company has encountered multiple instances of late filing or non-filing of Form PAS-3 related to the raising of funds through Private Placement under the Companies Act, 2013. To address this non-compliance with Section 42(4) of the Companies Act, 2013, our Company submitted multiple compounding applications on December 24, 2024, to the Registrar of Companies (ROC), Chennai. These applications, along with the applicable fees, seek the compounding of offences punishable under the Companies Act, 2013.

There were a total of nine instances where compounding applications were sought. Details of these instances are summarized in the table below:

Sr. No.	Application for Particulars of Issue	Date of Allotment	Order
1.	Issuance of 28,000 equity shares at Rs. 250/ share through private placement	June 06, 2022	No penalty imposed
2.	Issuance of 1,22,000 equity shares at Rs. 250/ share through private placement	February 28, 2023	Penalty paid
3.	Issuance of 1,67,890 equity shares at Rs. 468.52/ share through private placement	November 24, 2023	Penalty paid
4.	Issuance of 3,00,794 equity shares at Rs. 468.52/ share through private placement	February 26, 2024	No penalty imposed
5.	Issuance of 73,016 equity shares at Rs. 468.52/ share through private placement	March 06, 2024	Penalty paid
6.	Issuance of 1,70,915 equity shares at Rs. 468.52/ share through private placement	April 30, 2024	No penalty imposed
7.	Issuance of 1,07,272 equity shares at Rs. 468.52/ share through private placement	June 08, 2024	Penalty paid
8.	Issuance of 2,02,631 equity shares at Rs. 468.52/ share through private placement	July 10, 2024	No penalty imposed
9.	Issuance of 1,00,000 equity shares at Rs. 468.52/ share through private placement	August 05, 2024	No penalty imposed

In all instances where the Company has submitted compounding applications, orders have been received from the Registrar of Companies/the Regional Director, Chennai. Pursuant to these orders, the Company has made the necessary payments towards the fines and penalties levied by the respective authority. In certain cases, the authority has imposed no penalties on the Company. The Company has also filed Form INC-28 with the Registrar of Companies to formally record and give effect to the said orders.

We have also obtained a search report dated July 24, 2025, from T. Saraswathi, a peer-reviewed practicing Company Secretary, regarding the said discrepancies and errors. Although no regulatory action has been taken against our Company for the aforementioned delays, we cannot assure that no such regulatory action will be initiated in the future.

Furthermore, we cannot guarantee that similar non-compliances will not occur in the future. Consequently, if the concerned authorities impose monetary penalties on us or take punitive actions against our Company or its directors/officers in relation to these matters, our business operations and

financial condition could be adversely affected.

2. ***We operate in a niche industry and cater to an elite class of customers which includes entrepreneurs, high ranking corporate leaders, politicians, diplomats, celebrities and other VIPs. These categories of customers require specialised and customised services as per their requirements. Our inability to provide quality services to these customers could have a material adverse effect on our business, results of operations and financial condition.***

Our business primarily caters to a distinguished clientele, including entrepreneurs, high-ranking corporate leaders, politicians, diplomats, celebrities, and other VIPs. This customer base often demands highly specialized and customized services tailored to their unique requirements. These needs may include flexible flight schedules, access to specific destinations, premium luxury amenities, privacy, and stringent security measures. Additionally, charter flight services are often engaged by customers to address specific travel needs, such as the convenience of direct travel, the ability to cover multiple destinations within the shortest possible time or reaching locations with limited or no commercial connectivity. Such services are also availed for purposes including medical emergencies, important business meetings, promotional events, and other critical engagements.

While we are committed to delivering the highest level of service and hospitality, our inability to meet the specific expectations and requirements of our customers could result in dissatisfaction. Factors contributing to such a situation may include operational constraints, delays, insufficient customization, or failure to provide the desired level of luxury, privacy, or security. However, there have been no past instances where we have failed to meet the expectations or requirements of our customers which have resulted in any adverse effect or material impact on our business. In instances where we are not able to provide quality services and hospitality as per the requirements of our clients, it could potentially lead to a loss of future business opportunities and a material adverse effect on our business operations, financial performance, and overall growth.

3. ***Increase in the rate of Aviation Turbine Fuel (“ATF”), which is a key component in operating costs, may have an adverse effect on our operations and financials.***

ATF prices in India continue to be higher than the global rates, making ATF account for a significant component of our direct operating expenses. In Fiscal Years 2023, 2024 and 2025, our fuel costs amounted to Nil, ₹ 143.60 lakhs and ₹ 649.39 lakhs, representing Nil, 14.22% and 14.54% of our revenue from dry lease aircraft, respectively. We incur fuel cost only for aircrafts which are used by us on dry lease arrangement. For wet lease arrangement, however, the fuel costs are covered by the lessor of the respective aircrafts.

Historically, our fuel expenditure has been subject to wide price fluctuations in the price of ATF, which is based primarily on the international price of crude oil. The price of crude oil is influenced by geopolitical issues, government regulation and various supply and demand factors, including periods of market surplus and shortage. The price of ATF in India is also dependent on other factors including the following:

- (i) limited competition in India because ATF is currently available at airports from only three Government-controlled companies (Indian Oil Corporation Limited, Bharat Petroleum Corporation Limited, Hindustan Petroleum Corporation Limited) and also available in some private companies like Reliance Industries Limited and Delhi Aviation Fuel Facility Private Limited;
- (ii) periodic variations in the ex-refinery price charged for ATF;
- (iii) fluctuations in the exchange rate between the U.S. Dollar and the Rupee, since a substantial percentage of crude oil is imported; and
- (iv) excise duty and taxes on ATF.

Due to the effect of these events on the price and availability of fuel, the cost and future availability of fuel cannot be predicted with any degree of certainty. Also, some of our competitors may have more leverage than us in obtaining fuel. We cannot assure you that future increases in prices of fuel can be offset, in part or at all, by increase in passenger fares. Any ad-hoc increase in ATF prices or undue

volatility due to factors beyond our control may adversely affect our profitability margins and operational efficiency.

4. *Certain of our Promoters and Directors may have interests in entities, which are in businesses similar to ours and this may result in conflict of interest with us.*

Our Group entity, Afcom Holdings Limited, is authorized by its memorandum to undertake similar activities as those conducted by our Company. As a result, conflict of interests may arise in allocating business opportunities amongst our Company and our Group entity in circumstances where our respective interests diverge.

While Group entity is not currently carrying on any business in conflict with our Company, there is no assurance that such a conflict will not arise in the future, or that we will be able to suitably resolve any such conflict without an adverse effect on our business or operations. There can be no assurance that our Promoters or members of our Group entity will not provide comparable services, expand their presence, solicit our employees or acquire interests in competing ventures in the locations or segments in which we operate.

In the event that any conflicts of interest arise, our Promoters may make decisions regarding our operations, financial structure or commercial transactions that may not be in our shareholders' best interest. It may also enable a competitor to take advantage of a corporate opportunity at our expense. Such decisions could have a material adverse effect on our business financial condition, results of operations and prospects. Should we face any such conflicts in the future, there is no guarantee that they will be resolved in our favour.

5. *Our Group Company and Promoter Group Companies have objects similar to the line of business of our Company. If any of them were to commence the same or similar business activities as those of our Company, it may lead to a conflict with our business and affect our profitability.*

Our Group Company, Afcom Holding Limited, is engaged in the business of air cargo operations on airport-to-airport basis. Our Promoter Group Companies, Flyaeon Aviation Private Limited and Flyaster Aviation Private Limited have main objects, which are similar to that of our Company; although they are not in operation. If our Group Company or any of the above mentioned Promoter Group Companies were to commence same or similar business, it may conflict with our business and affect our profitability. We cannot assure you that these companies will not commence same or similar business or that we will be able to suitably address any resulting conflict of interest without an adverse impact on our business, financial condition or results of operations.

For further details, please refer "Objects of the Issue" on page 105 of this Red Herring Prospectus.

6. *One of our members of our Promoter Group, P Karthik Iyer Parasuraman is involved in certain legal proceedings and these proceedings are pending at different levels of adjudication before various courts.*

The brief details of legal proceedings are set out below:

Sr. No.	Particulars
1.	CBI ACB vs. P Karthik Iyer Parasuraman & Others CC 1/2008
2.	CBI Bangalore vs. P Karthik Iyer Parasuraman Others CC 45/ 2019
3.	CBI Mumbai vs. P Karthik Iyer Parasuraman & Others CC 1052 /2016
4.	CBI Hyderabad vs. P Karthik Iyer Parasuraman & Others CC 1161/2019
5.	Director of Enforcement vs. P Karthik Iyer Parasuraman & Others ECIR/02/HYZO/2015/1592
6.	IDBI Bank Limited vs. Deccan Chronicle Holdings Limited and others CC 805/2018
7.	Kotak Mahindra Bank vs. Deccan Chronicle Holdings Limited and others CC/1078
8.	Canara Bank vs. Deccan Chronicle Holdings Limited and others CC 151/2013

Sr. No.	Particulars
9.	Canara Bank vs. Deccan Chronicle Holdings Limited and others CC 29/2013
10.	ICICI Bank Limited vs. Deccan Chronicle Holdings Ltd and others CC39/2013
11.	Unilazer Ventures Limited vs. Deccan Chronicle Holdings Limited and others SS/2800202/2013
12.	Securities and Exchange Board of India vs. Deccan Chronicle Holding Limited and 6 others 100071/2016

None of these proceedings involve our Company, its Directors, or Promoters. Capt. Deepak Parasuraman, brother of P. Karthik Iyer Parasuraman, has never been a director or shareholder in Deccan Chronicle Holdings Limited.

Since these proceedings are unrelated to our Company, its Promoters, or Directors, they have no financial or operational impact on us as of this date. However, as P. Karthik Iyer Parasuraman is a member of our Promoter Group and the brother of our Promoter and Managing Director, Capt. Deepak Parasuraman, any negative developments in these litigations could generate adverse publicity. This, in turn, may impact the reputation, brand image, business, operational results, and financial condition of our Company.

7. *Failure to comply with covenants in our Aircraft Lease Agreements could adversely affect our Business operations and Financial conditions.*

We have entered into aircraft lease agreements with various lessors for operating our fleet, including dry lease arrangements. These agreements impose several restrictive and additional covenants that we are required to adhere to throughout their terms. The key covenants include:

- Entering into valid and subsisting maintenance, repair, and overhaul service agreements;
- Possessing certificates such as airworthiness, registration, noise, and other relevant documents;
- Ensuring timely payment of agreed monthly rentals to the lessors;
- Maintaining compliance with all applicable laws and regulations, including DGCA requirements;
- Ensuring aircraft operation by qualified and duly licensed pilots employed by us;
- Prohibiting subleasing or creating encumbrances such as liens or mortgages on the aircraft;
- Obtaining and maintaining all necessary licenses and certificates for aircraft operations;
- Maintaining comprehensive insurance coverage, including hull all-risk and third-party liability insurance.

Additionally, under our dry lease agreements, we are responsible for ensuring the aircraft's health and maintenance at the end of the lease term. This includes providing an FAA-approved certificate of fitness, rectifying any damage, and facilitating the aircraft's deregistration from India in a manner acceptable to the lessor. Failure to meet these obligations could lead to significant repercussions, such as the lessor withholding or forfeiting the refundable deposit, extending the lease term with continued rental obligations, or initiating litigation against us.

Although we have not, in the past, suffered any significant disruption in our business activities on account of non-compliance with covenants mentioned in aircraft lease agreements, failure to comply with these covenants or fulfil post-lease conditions could result in defaults under the agreements, repossession of aircraft, or legal disputes. Any such occurrences may negatively impact our business operations, financial performance, and overall prospects. While we have not faced any disputes or litigations with lessors to date, we cannot assure that we will remain fully compliant in the future or avoid adverse events related to these agreements.

8. *The existing aircraft operated by us on dry-lease basis and the pre-owned aircraft, which we intend to acquire from the Net Proceeds, have a limited useful life. Further, we are vulnerable to any technical issue or regulatory changes affecting our aircraft which may affect our business operations and financial conditions.*

Our existing fleet under dry lease arrangement includes a 13 seater Embraer Legacy 600 aircraft bearing Indian registration mark VT-SSR which has an estimated balance useful life of ~47,000 flying hours (16025 flight cycle) as on July 07, 2025. For further details, please see “*Fleet and Aircraft Details - A. Dry Lease Arrangements*” in the chapter titled “*Our Business*” on page 157 of this Red Herring Prospectus. The pre-owned aircraft, which we propose to acquire on long-term dry lease basis has an estimated balance useful life of ~39,500 flying hours (12,441 flight cycle) to ~51,600 flying hours (18,335 flight cycles). For further details, please see “Details of the Objects of this Issue - 1. Funding capital expenditure towards acquisition of six pre-owned new aircraft on long term dry lease basis” in the chapter titled “Objects of the Issue” on page 105 of the Red Herring Prospectus. While we benefit from lower upfront capital cost and accelerated fleet induction due to acquisition of pre-owned aircraft on long term dry lease basis as compared to acquisition of new aircraft, it also compresses remaining service life and can elevate maintenance, reliability, and retrofit costs. If such pre-owned aircraft, or the aircraft already in our fleet, reach the end of their certified economic life sooner than projected, or if they are affected by latent technical defects that require accelerated inspections, major repairs or grounding, our capacity, costs, cash flows and compliance status could be materially and adversely affected. Any defect or problem in the aircraft models in our fleet may also result in the aviation authorities in India or elsewhere implementing certain airworthiness directives, which may require us to bear substantial cost to repair such defect. Further, our operations could be adversely affected if passengers avoid flying with us as a result of a negative perception of our aircraft model due to real or perceived safety concerns or other problems.

Modern commercial aircrafts are highly complex machines; even minor defects or administrative errors can escalate into safety events, unplanned groundings or regulatory action. Due to the risks associated with the aviation operations, the aviation industry operates under strict regulatory frameworks to ensure the safety, reliability, and efficiency of aviation operations. Our business, being part of this highly regulated sector, is subject to comprehensive oversight by the DGCA and compliance with airworthiness requirements is critical to our operations. Any undetected defect on account of various reasons such as aircraft design issues, premature component failure, data-entry error, documentation gap in scheduled maintenance and inadvertent omission of flight-deck checklists may result in unforeseen technical failure. Any failure to adhere to technical or safety norms for operating the aircraft may result in an emergency, incident or accident. Any terrorist activity, animal hits may also result in aircraft disaster. If our aircrafts gets involved in any accidents in the future, which may result in direct quantifiable losses, such as passenger claims and repair and replacement costs, as well as indirect unquantifiable losses associated with the public’s perception that our Company’s fleet is unsafe and unreliable, which may in turn affect demand for our services.

In order to ensure the passenger safety and avoid any such incident, we follow all pre and post operative safety checks as per the DGCA requirements. We have entered into an arrangement with DGCA approved MRO service provider to carry our periodic repairs and maintenance activities of our aircraft. Our team comprises of 3 personnel for Continuing Airworthiness Management Organization (CAMO). We are also subject to periodic DGCA inspection to ensure independent assessment of airworthiness of our aircraft. For further details, please see “Risk Factor 11 - The airline industry is subject to extensive regulation. Any Changes in government regulations imposing additional restrictions on our operations could increase our operating costs and result in service delays and disruptions” on page 34 of this Red Herring Prospectus. While no such incident has happened in past, we may be subject to regulatory scrutiny and loss of reputation if any such incident occurs in future, which may adversely affect our business operations and financial performance.

9. ***We are dependent on limited number of suppliers and contractors for supply of key spare parts and consumable items for operating our aircrafts. We have not made any long-term supply arrangement with our suppliers. In an event where our suppliers and contractors are unable to deliver us the required resources in a time-bound manner it may have a material adverse effect on our business operations and profitability.***

Our Company is dependent on external suppliers and vendors for supply of key spare parts and consumable items for operating our aircrafts; however, we have not entered into any long-term supply agreement for the same. For the financial year ended March 31, 2025, March 31, 2024 and March 31, 2023, our purchases from top one (1), top five (5) and top ten (10) suppliers are as follows:

(₹ in lakhs)

Sr No.	Particulars	FY 2024-25	FY 2023-24	FY 2022-23
1.	Purchase from top one (1) supplier	5,562.39	3,917.60	1,443.61
2.	Purchase from top five (5) suppliers	12,518.02	8,149.87	2,721.42
3.	Purchase from top ten (10) suppliers	13,556.90	8,508.67	2,757.21

Following is the contribution of our top one (1), top five (5) and top ten (10) suppliers in our direct operating expenses and entry into service cost:

Sr No.	Particulars	FY 2024-25	FY 2023-24	FY 2022-23
1.	% of direct operating expenses from top one (1) supplier	38.39%	43.86%	51.78%
2.	% of direct operating expenses from top five (5) suppliers	86.39%	91.83%	97.61%
3.	% of direct operating expenses from top ten (10) suppliers	93.56%	95.25%	98.89%

There can be no assurance that strong demand, lack of required resources or other problems experienced by our supplier will not result in occasional shortages or delays in their supply of key spare parts and consumable items. While we have not experienced any significant disruption or delay in supply of required key spare parts and consumable items which resulted in delay in our business activities, we cannot assure you that no such delay would occur in future. If we experience a significant or prolonged shortage of resources from any of our suppliers and we cannot arrange the required resources from other sources, we would be unable to carry out our business operations in an effective manner, which would adversely affect our revenue, margins and clients' relations.

While we may find additional suppliers to supply these key spare parts and consumable items, any failure of our suppliers to deliver these key spare parts and consumable items in the necessary quantities or to adhere to delivery schedules, credit terms or specified quality standards and technical specifications may adversely affect our business operations. As a result, we may lose customers which could have a material adverse effect on our business, financial condition and results of operations. Further, there can be no assurance that we will be able to effectively manage relationships with our existing or new suppliers or that we will be able to enter into arrangements with new suppliers at attractive terms or at all. If we fail to successfully leverage our existing and new relationships with suppliers, our business and financial performance could be adversely affected.

10. *We have experienced working capital requirements in the past and may continue to experience in future also. If we experience insufficient cash flows from our operations or are unable to borrow to meet our working capital requirements, it may materially and adversely affect our business, cash flows and results of operations.*

Working capital requirement in our business is relatively high because of the contractually agreed progressive lease payment schedules based on our arrangements with various companies from whom we have taken aircrafts on dry and wet lease basis. Our net working capital, calculated as total current assets less total current liability as per Restated Financial Statements, was ₹ 8,695.73 lakhs, ₹ 2,340.76 lakhs and ₹ 429.38 lakhs, respectively, representing 44.85%, 21.98% and 12.59% of our revenue from operations for the Fiscal 2025, Fiscal 2024 and Fiscal 2023, respectively.

Our business depends on generating sufficient operating cash flows from our charter operations. However, factors such as fleet and equipment wear and tear, external exigencies, reduced demand due to economic downturns, increased competition, and other challenges could affect our fleet's operational capacity and utilization. This may require us to incur debt to meet regular cash flow needs.

We consistently work to improve our financial management practices to address working capital challenges effectively. By actively managing credit terms, payment schedules, and contract agreements,

we seek to minimize risks associated with variations in working capital requirements. Furthermore, we focus on prudent financial planning, diversifying financing options, and fostering strong relationships with financial institutions to ensure efficient working capital management. While we have not, in the past, suffered any significant disruption in our business activities on account of additional working capital requirements and despite these proactive efforts, there is no guarantee that fluctuations in working capital will not adversely affect our business operations or financial performance. For details related to working capital requirement, see “*Objects of the Issue*” on page 105 of this Red Herring Prospectus.

11. *The airline industry is subject to extensive regulation. Any Changes in government regulations imposing additional restrictions on our operations could increase our operating costs and result in service delays and disruptions.*

The aviation industry is extensively regulated throughout the world due to its inherent safety risks and the potential for significant harm if regulations are not enforced. The DGCA regulates the manufacture of aircraft and the operations of aircraft in the country. The Government of India and the Ministry of Civil Aviation through the DGCA has broad powers to supersede our Board of Directors and suspend or revoke our approval to operate.

In order to conduct and continue our operations, we must obtain and/or renew our approvals, licenses, registrations and permits under the central and state governments, both domestic and international to the extent that it charters its flights to overseas destinations. Such approvals, licenses, registrations and permissions may impose conditions on us to provide prior intimation to the licensing authority before effecting any change in our constitution or ownership in general. These approvals are subject to various conditions and if we fail to obtain or renew such approvals, registrations and licenses in a timely manner, we may not be able to continue with our operations, which may have an adverse effect on our business, financial condition and results of operations.

On March 19, 2025, our Company received four Deficiency Reporting Forms (DRFs) from the DGCA following a special operations audit conducted on March 11, 2025, focusing on performance-based navigation (PBN) and Reduced Vertical Separation Minimum (RVSM) operations. All four DRFs were classified as Level II findings, and our Company was directed to reply to the DRFs on or before March 29, 2025. The audit was conducted on the Embraer 135BJ aircraft (Legacy 600) and highlighted lapses in maintenance certification compliance, failure to conduct mandated reports and review meetings, and deficiencies in the internal audit framework, particularly in relation to special operations

On receipt of the DRF, our Company carried out corrective action responses and submitted its report to the DGCA on March 26, 2025, addressing the observations with supporting documentation. Our Company has since not received any further observation from the DGCA, and our Company has ensured that it continues to adhere to the corrective action as suggested by the DGCA. However, we cannot assure you that in the future, the DGCA will not impose any stricture or penalty on our Company for such lapses.

Our existing and additional fleet services may require various approvals to continue operations. Such approvals, licenses, registrations and permissions may impose conditions upon us to provide prior intimation to the relevant licensing authority before effecting any changes in our constitution or ownership in general. These approvals are subject to various conditions. Our business prospects, results of operations and financial conditions could be adversely affected if we fail to comply with any such condition. Likewise, any inability or delay in renewing /applying for our license, registration, approval or permission could adversely affect our results of operations and financial conditions.

For details, see “*Government and Other Statutory Approvals*” on page 248 of this Red Herring Prospectus.

12. *We derive a significant portion of our revenue from a limited number of clients. Our inability to acquire new clients or loss of all or a substantial portion to any of our major client, for any reason and/or, continued reduction of the business from them, could have a material adverse impact on our business, results of operations, financial condition and cash flows.*

We derive a significant portion of our revenues from a limited number of clients. Our clients generally

include entrepreneurs, high ranking corporate leaders, politicians, diplomats, celebrities and other VIPs. For the financial year ended March 31, 2025, March 31, 2024 and March 31, 2023, our revenue from top one (1), top five (5) and top ten (10) clients are as follows:

(₹ in lakhs)

Sr No.	Particulars	FY 2024-25	FY 2023-24	FY 2022-23
1.	Revenue from top one (1) client	7,863.08	4,807.91	1,574.40
2.	Revenue from top five (5) clients	17,556.05	9,988.95	3,085.77
3.	Revenue from top ten (10) clients	18,429.53	10,260.42	3,391.97

Following is the contribution of our top one (1), top five (5) and top ten (10) clients in our total revenue from operations:

Sr No.	Particulars	FY 2024-25	FY 2023-24	FY 2022-23
1.	% of total revenue from top one (1) client	40.55%	45.15%	46.16%
2.	% of total revenue from top five (5) clients	90.54%	93.80%	90.47%
3.	% of total revenue from top ten (10) clients	95.05%	96.35%	99.45%

A significant portion of our revenues may continue to come from our key clients. Although the composition and mix of these clients vary from year to year, any decision by one or more of them to cease or significantly reduce their business with us could lead to a decline in revenues, potentially impacting our business, operational results, cash flows, and financial condition adversely.

While we have conducted substantial business with these clients in the past and have maintained strong, long-term relationships, we have not entered into legally binding agreements or commitments with them. As a result, we cannot guarantee that we will secure future business from these clients or that any future orders will be on commercially favorable terms. The loss of business from one or more key clients could adversely affect our revenues and profitability.

13. *The aircraft proposed to be acquired through the proceeds of the Issue will be second-hand in nature.*

The aircraft proposed to be acquired through the proceeds of the Issue will be pre-owned in nature, aligning with industry standards in the market where our Company operates. Our existing fleet also consists of pre-owned aircraft. While this is a common practice to balance cost-efficiency with operational requirements, there are inherent risks associated with the use of pre-owned aircraft.

Despite conducting regular operational checks and adhering to all statutory maintenance requirements, pre-owned aircraft may be more prone to unforeseen technical issues, wear and tear, or component fatigue, compared to new aircraft. These factors could lead to higher maintenance costs, operational downtime, and increased expenditures for repairs or part replacements, which may not typically arise with newer aircraft.

Additionally, older aircraft may face stricter scrutiny by regulatory authorities, potentially resulting in additional compliance requirements and associated costs. Such issues could adversely affect the efficiency of our operations, increase our operational costs, and impact our profitability.

For further details, please see section titled “Objects of the Issue - Funding capital expenditure towards acquisition of six pre-owned aircraft on long term dry lease basis” on page 105 of Red Herring Prospectus

14. *The name and logo of our Company have not been registered under the Trademarks Act, 1999. We may not be able to protect our IPR, resulting in someone else being able to use or possibly challenge our use of such intellectual property.*



We have recently applied for our logo

to be registered under the Trademarks Act,

1999. If we are unable to register or renew our trademark for various reasons including our inability to remove objections to any trademark application, or if any of our unregistered trademark is registered in favour of or used by a third party in India or abroad, we may not be able to claim registered ownership of such trademark and consequently, we may not be able to seek remedies for infringement of those trademarks by third parties other than relief against passing off by other entities, causing damage to our business prospects, reputation and goodwill in India and abroad. Apart from this, any failure to register or renew registration of our registered trademark may affect our right to use such trademark in future. Further, our efforts to protect our intellectual property in India and abroad may not be adequate and any third-party claim on any of our unprotected intellectual property may lead to erosion of our business value and our reputation, which could adversely affect our operations. Third parties may also infringe or copy our registered brand name in India and abroad which has been registered by us in India. We may not be able to detect any unauthorized use or take appropriate and timely steps to enforce or protect our trademarks in India and abroad.

Maintaining our brand name and identity is crucial to differentiating ourselves from competitors and retaining our competitive edge both in India and internationally. If we fail to do so, we may lose customers, which could negatively impact our financial performance and profitability. Additionally, our ability to protect, enforce, or capitalize on our brand is subject to risks, including litigation. We cannot guarantee that our brand will not be harmed in the future due to factors beyond our control, such as customer complaints or negative publicity from various sources, both in India and abroad. Any damage to our brand, if not addressed quickly and effectively, could have a significant adverse effect on our business and competitive standing in the market.

15. *We operate in a highly competitive market. Our business, operations and financial performance will depend on how effectively we compete.*

The commercial aviation market in India is primarily dominated by a few large players, while the private air chartering sector remains highly fragmented and competitive. As of November 15, 2024, 117 entities hold a Non-Scheduled Air Operator Permit (NSOP) in India. As the general aviation industry and the economy continue to develop, we anticipate growing demand for private air charter services, particularly for business-related travel. With this growth, we expect competition to intensify as new market entrants emerge, existing competitors expand their operations, and we enter new markets where we will face well-established players. Some of our competitors may have considerably more resources at their disposal than we do. Our existing and future competitors or new entrants into the market may undercut our fares in the future, increase capacity in an effort to increase their market share.

We believe competition in our industry is based on the ability to provide services and business capabilities including:

- (a) Competitive fares;
- (b) Quality service;
- (c) Health and upkeep of aircrafts;
- (d) Customized service approach;
- (e) Safety and security management;
- (f) Higher number of assets in our fleet; and
- (g) Brand recognition and reputation

Further, our market position will depend upon effective business development initiatives and our ability to anticipate and respond to various factors affecting the industry, including and service innovations and particular issues important to competition for longer-term charter contracts. Any failure by us to compete effectively, including in terms of pricing or providing high-quality innovative services, could have a material adverse effect on our results of operations.

Competition within the Indian Non-Scheduled Aviation Industry may intensify as new NSOPs are issued. While increased competition would lead to more sophisticated and larger market for our services resulting in an increase in revenue, it may also lead to intense price competition, which could adversely affect our profit margins and increase the importance of the economies of scale.

16. *Our insurance coverage may be inadequate, which could have an adverse effect on our financial condition and results of operations.*

Our operations are inherently subject to various risks, including hazards such as accidents, adverse weather conditions, collisions, and fires, which are part of providing air charter services. These risks can lead to personal injuries, loss of life, significant damage to property and equipment, and suspension of operations. Additionally, in the event of any adverse incident involving our aircraft or business operations, we may face regulatory scrutiny and potential actions. Due to these factors and others, we may encounter challenges in maintaining adequate insurance coverage in the future, particularly at rates that we consider reasonable.

While we maintain adequate insurance coverage, it may not be sufficient to cover all potential economic losses. Based on our historical need for insurance, we recognize that the loss of our existing coverage, or the loss, expropriation, confiscation, or significant damage to our aircraft, could negatively impact our operations and financial condition. Although we have not experienced substantial uninsured losses over the past three financial years, any significant uninsured loss in the future could leave us unable to recover the full market value or replacement cost of our assets through our policies.

Further, we have not, in the past, suffered any major losses which were not covered under the insurance and there have been no past instances where claims have exceeded the liability coverage under our insurance policies during the last three financial years.

An event for which we are inadequately or insufficiently insured, or changes in our insurance terms—such as increased premiums, higher deductibles, or co-insurance requirements—could adversely affect our business, reputation, operational results, financial health, and cash flows. Additionally, we cannot guarantee that we will be able to renew our insurance policies in the normal course of business, on acceptable terms, within a reasonable timeframe, or at all.

17. *We have not yet placed any order as per Objects of the Issue, which may have an adverse effect on operations*

The Company intends to utilise ₹ 7,996.25 lakhs from the Net Proceeds from the Issue towards funding capital expenditure towards acquisition of six pre-owned aircraft on long term dry lease basis. While the Company has obtained valid commercials (including quotation, agreement, pro forma invoice, proposals and letter of intent) from the suppliers from whom the Company proposes to acquire these aircrafts, we have not entered into any definitive agreements to utilize the net proceeds for capital expenditure relating to fleet expansion or for general corporate purposes.

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 undertake such capital expenditure at the costs indicated by such quotations or that there will not be cost escalations over and above the contingencies proposed to be funded out of the Net Proceeds. Further, the actual amount and timing of our future capital requirements may differ from our estimates as a result of, among other things, unforeseen delays or cost overruns, unanticipated expenses, regulatory changes, engineering design changes and technological changes, defects in design or construction, taxes and duties, interest and finance charges, and other external factors which may not be within the control of our management.

Any delays in acquiring the aircrafts from the Net Proceeds of the Issue could result in cost and time over run, which would adversely affect the operations and profitability of our Company. Delays in delivery of the said machinery and fleet or damage or loss in transit will adversely affect our business, operations and profitability. Further, if we are unable to procure aircrafts from the vendors from whom we have obtained quotations, we cannot assure you that we may be able to identify alternative vendors to provide us with the similar kind of aircrafts, which satisfy our requirements at acceptable prices. Our inability to procure aircrafts at acceptable prices or in a timely manner may result in an increase in capital expenditure, extension or variation in the proposed schedule of implementation and deployment of the Net Proceeds, thereby resulting in an adverse effect on our business, prospects and results of operations. We may also experience difficulties in integrating these pre-owned aircraft into our existing infrastructure and operations. Further, in the event of any time and cost overruns, the Company confirms that the

additional funding requirements, if any, would be met by the Company through its internal accruals. Any delays in acquiring the aircrafts from the Net Proceeds of the Issue could result in cost and time over run, which would adversely affect the operations and profitability of our Company.

18. *We are dependent on our individual Promoters, Directors, other Key Managerial Personnels, including other employees with technical expertise. Any loss of or our inability to attract or retain such persons could adversely affect our business, results of operations and financial condition.*

We are dependent on our individual Promoters, Directors, other Key Managerial Personnels as well as persons with technical expertise for strategic business decisions and managing our business, strategic planning and operations. Their experience and leadership have played a key factor in our growth and development. Our management team of qualified and experienced professionals enables us to identify new avenues of growth and help us to implement our business strategies in an efficient manner. The relationships and reputation that members of our management team and key employees have established and maintain with our clients contribute to our ability to maintain good customer relations and to identify new business opportunities. We cannot assure you that we will be able to retain these employees or find adequate replacements in a timely manner, or at all. Any loss or interruption in the services of our Key Managerial Personnel could significantly affect our ability to effectively manage our operations and to meet our strategic objectives. In addition, we could incur additional expenses and need to devote significant time and resources to recruit and train replacement personnel, which could further disrupt our business and growth.

Competition for experienced management personnel in the private aviation sector is intense, the pool of qualified candidates is limited. Our ability to meet continued success and future business challenges depends on our ability to attract, recruit and train experienced, talented and skilled professionals and retain our service engineers and sales and marketing professionals. Recruiting and retaining capable personnel, particularly those with expertise and experience in our industry, are vital to our success. The loss of the services of any key personnel or our inability to recruit or train a sufficient number of experienced personnel or our inability to manage the attrition levels in different employee categories may have an adverse effect on our financial results and business prospects. Further, as we expect to continue to expand our operations, we will need to continue to attract and retain experienced personnel. If we are unable to attract and retain qualified personnel, our results of operations may be adversely affected

19. *If we are unable to recruit or retain our skilled staff or pilots, our operations may be affected, and it may have an adverse effect on our revenue.*

We compete with other aviation operators for skilled personnel, including pilots, engineers, quality control staff, and technicians. Our competitors may offer more attractive compensation and benefit packages, which could make it challenging for us to attract and retain such talent.

The aviation industry in India has historically faced shortages of skilled personnel, particularly in these critical roles. This shortage has driven significant upward trends in compensation for these positions in recent years, poaching of pilots by competing operators has become increasingly common, prompting the Government of India to introduce a mandatory six-month notice period for resigning pilots.

However, any future relaxation of these regulations could exacerbate the shortage of skilled personnel, potentially impacting our ability to maintain smooth operations. Such challenges could lead to increased operational costs and could adversely affect our ability to compete effectively in the market.

As on March 31, 2025, we have 23 permanent employees and has engaged 1 person on retainer basis. For details, please see “Our Business- Human Resources” on page 162 of this Red Herring Prospectus. Shortage of skilled personnel or disruptions caused by disagreements with employees could have an adverse effect on our business, results of operations, financial condition and cash flows. Although we have not experienced any labour unrest in the last three Financial Years, there can be no assurance that we will not experience disruptions in work or our operations due to disputes, strikes, work stoppages, work slow-downs or lockouts at our facilities or other problems with our work force, which may adversely affect our ability to continue our business operations.

Any labour unrest directed against us, could directly or indirectly prevent or hinder our normal operating activities, and, if not resolved in a timely manner, could lead to disruptions in our operations.

The table below sets forth details of our employee benefit expense, during the Fiscals 2025, 2024 and 2023:

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Employee Benefit Expenses (₹ in Lakhs)	451.40	94.64	61.74
Percentage of total expenses (in %)	2.89%	1.02%	2.02%

If we are unable to attract and retain skilled employees, including pilots and others, we may have to reduce our operations, which could harm our revenues, or we may not be able to develop our business in accordance with our business and expansion plans.

Our expansion plans will require us to recruit, train, and retain a substantial number of new employees on an ongoing basis, particularly as we take possession of additional aircraft. However, with the anticipated growth of the aviation sector, the expansion of existing players, and the entry of new competitors, we may face challenges in hiring and retaining sufficient numbers of skilled personnel, such as pilots, engineers, and technicians, to meet our current and future needs.

If we are unable to attract and retain these critical employees, it could limit our ability to expand operations, potentially requiring us to scale back our services. Such constraints could negatively impact our revenue and hinder the execution of our business and growth strategies.

20. *There are certain instances of delays in payment of statutory dues. Any delay in payment of statutory dues or non-payment of statutory dues in dispute may attract financial penalties from the respective government authorities, which may have an adverse impact on our financial condition and cash flows.*

There have been certain instances on delay in payment of statutory dues in last three fiscal years, which inter-alia include, income-tax, goods and services tax, provident fund, employees' state insurance, professional tax and other statutory dues which as on the date of this Red Herring Prospectus has been deposited with relevant authorities.

The table below sets out details of statutory dues paid by our Company during the financial years 2025, 2024 and 2023, regularised later on:

Nature of Payment	Financial Year	Financial Year	Financial Year
	2025	2024	2023
Provident Fund	7.78	5.22	-
Employee state insurance	-	-	-
Professional taxes	0.53	0.36	0.10
Labour welfare fund charges	-	-	-
Goods and services tax	804.12	263.61	113.32
Taxes deducted or collected at source	52.55	192.52	42.70

(₹ in lakhs)

Further, the table below sets out the number of permanent employees for which employment-related statutory dues were applicable during the Financial Years 2025, 2024 and 2023:

Nature of Payment	Financial Year	Financial Year	Financial Year
	2025	2024	2023
Provident Fund	21	14	-
Employee state insurance	-	-	-
Professional taxes	21	14	3
Labour welfare fund charges	-	-	-
Taxes deducted or collected at source	-	-	-

The table below sets out details of instances of delays in payment of statutory dues during Financial Years 2025, 2024, and 2023:

(₹ in lakhs)

Nature of Payment	Financial Year 2025	Financial Year 2024	Financial Year 2023
Provident Fund	0.74	2.25	-
Employee state insurance	N.A.	N.A.	N.A.
Professional taxes	-	-	0.05
Labour welfare fund charges	N.A.	N.A.	N.A.
Goods and services tax	9.81	37.65	68.68
Taxes deducted or collected at source	395.71	135.52	39.04

The delay in payment of the aforesaid statutory dues were on account of oversight by the accounts team, however the same has been subsequently paid. The Company has also implemented internal controls to track the compliances required, due dates and the actual date of compliances on a regular basis to ensure such delays are prevented in future. There can be no assurance that such delays may not arise in future. This may lead to financial penalties from respective government authorities which may have a material adverse impact on our financial condition and cash flows.

21. *Our Company has entered into related party transactions in the past and may continue to do so in future. There can be no assurance that such transactions will not have an adverse effect on our results of operations, and financial condition.*

We have entered into and may in the course of our business continue to enter into transactions with related parties that include our Promoters and our Group Company and affiliates. Although all related party transactions that we have or may enter into, have been and will continue to be on arm's length commercial terms, or at a terms which shall be commercially beneficial to our Company, subject to board or shareholders' approval, as necessary under the Companies Act, 2013 and the SEBI LODR Regulations, as applicable, we cannot assure you that such transactions, individually or in the aggregate, will not have an adverse effect on our financial condition, cash flows and results of operations or that we could not have achieved more favorable terms if such transactions had not been entered into with related parties. Additionally, any such future transactions with our related parties could potentially involve conflicts of interest. Further, we have not conducted any transfer pricing audit under the Income Tax Act, 1961 as the provisions of transfer pricing are not applicable to our Company.

For further details in relation to our related party transactions, see "Restated Financial Statements – Annexure 32 - Statement Of Related Parties Transaction As Restated" on page 218 of this Red Herring Prospectus.

22. *Our funding requirements and the deployment of Net Proceeds are based on management estimates and have not been independently appraised. Any variation in the utilisation of Net Proceeds of the Issue as disclosed in this Red Herring Prospectus shall be subject to compliance requirements, including prior shareholders' approval.*

The fund requirement and deployment, as mentioned in the chapter titled as "Objects of the Issue" on page 105 of this Red Herring Prospectus is based on the estimates of our management and has not been appraised by any bank or financial institution or any other independent agency. We intend to use the net proceeds of the Fresh Issue for (i) capital expenditure towards acquisition of six pre-owned aircraft on long-term dry lease basis; (ii) repayment/prepayment, in full or part, certain outstanding borrowings availed by our Company; and (iii) general corporate purposes. We have not entered into any definitive agreements to utilize the net proceeds for capital expenditures relating to fleet expansion or for general corporate purposes. There can be no assurance that we will be able to conclude definitive agreements for such capital expenditures on terms anticipated by us.

Whilst a monitoring agency has been appointed for monitoring the utilization of the Gross Proceeds, the proposed utilization of the Gross Proceeds is based on current conditions, internal management estimates and are subject to changes in external circumstances or costs, or in other financial condition, business or strategy. We cannot assure that the current business plan will be implemented in its entirety or at all. In

view of the highly competitive and dynamic nature of our business, we may have to revise our business plan from time to time and consequently these fund requirements.

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

Further, we cannot assure that the actual costs or schedule of implementation under chapter titled "*Objects of the Issue*" on page 105 of this Red Herring Prospectus will not vary from the estimated costs or schedule of implementation. Any such variance may be on account of one or more factors, some of which may be beyond our control and will be subject to applicable rules and regulations. The occurrence of any such event may delay our business plans and/or may have an adverse bearing on our expected revenues and earnings.

23. *Our Company have extended loans or advances to related parties, and any failure or default by our related parties to repay such loans in accordance with the terms and conditions of the financing arrangement could trigger repayment obligations on them, which may impact our business and operations*

Our Company have, in the ordinary course of business or otherwise, extended loans or advances to related parties. While these transactions are undertaken in compliance with applicable laws, there can be no assurance that such related parties will perform their obligations in a timely manner, or at all.

For further details, please see "*Restated Financial Statements – Annexure 32 - Statement Of Related Parties Transaction As Restated*" on page 218 of this Red Herring Prospectus.

While there has been no default in repayment of loans given to related parties in past, any default or failure on the part of our related parties to repay the loans in a timely manner in future could have an adverse impact on our business, results of operation and financial conditions.

24. *Our success partially relies on achieving consistently high daily aircraft utilization. However, maintaining high utilization levels can increase the risk of delays, making the fleet more vulnerable to disruptions.*

One of the key elements of our business strategy is to maintain high daily aircraft utilization, which represents the average number of block hours operated per day per aircraft for the total aircraft fleet. High daily aircraft utilization allows us to enhance the efficiency of our operations and generate more revenue from our aircraft and is achieved in part by reducing turnaround time at airports so that we can fly more hours on an average in a day. Aircraft utilization is reduced by delays resulting from the following factors, most of which are beyond our control:

- security requirements;
- air traffic and airport congestion;
- adverse weather conditions;
- defects or mechanical problems with our aircraft;
- unavailability of cockpit and in-flight crew;
- strikes or work stoppages; and
- acts of third parties upon which we rely for requirements such as fuelling and maintenance.

Our Company employs strategies aimed at reducing turnaround times and enhancing operational efficiency. We continuously monitor and optimize flight schedules, invest in maintenance and preventive measures to minimize aircraft downtime, and maintain strong relationships with third-party service providers. Despite these efforts, external factors may still impact our ability to achieve optimal fleet utilization, which could adversely affect our business performance.

25. ***The premises of our Registered Office is not owned by us, but taken on service agreement basis. Our inability to renew service agreement or any adverse impact on the title or ownership rights in relation to these premises may impede our operations.***

We do not own our registered office. The office we currently use is provided to us by Innovent Spaces Private Limited, with a lease validity until December 15, 2026. Below are the details of the premises:

Nature of Property	Address	Service Provider	Validity
Registered Office	Plot No. 16 (NP), 3 rd Floor, Indique Palmyra, SIDCO Industrial Estate, Ekkatuthangal, Guindy Industrial Estate, Chennai, Chennai City Corporation, Tamil Nadu – 600032, India.	Innovent Spaces Private Limited	39 Months (September 16, 2023 to December 15, 2026)

Our inability to renew the service agreement or any adverse changes to the terms or conditions related to these premises could hinder our operations and impact our business continuity.

We cannot assure you that we will be able to continue the above arrangement in relation to the service of the Company's registered office on commercially acceptable / favourable terms in future. If we are required to vacate the current premises, we would be required to make alternative arrangements for new office and other infrastructure, and we cannot assure that the new arrangements will be on commercially acceptable/favourable terms. If we are required to relocate our business operations during this period, we may suffer a disruption in our operations or have to pay higher charges, which could have an adverse effect on our business, prospects, results of operations and financial condition.

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

After completion of the Issue, our Promoters will collectively own 56,18,998 of the Equity Shares of our Company. As a result, our Promoters will be able to exercise a significant degree of influence over us and will be able to control the outcome of any proposal that can be approved by a majority shareholder vote, including, the election of members to our Board, in accordance with the Companies Act and our AoA. Such a concentration of ownership may also have the effect of delaying, preventing or deterring a change in control of our Company.

In addition, our Promoters will continue to have the ability to cause us to take actions that are not in, or may conflict with, our interests or the interests of some or all of our creditors or minority shareholders, and we cannot assure you that such actions will not have an adverse effect on our future financial performance or the price of our Equity Shares.

27. ***If the Company fails to comply with airworthiness requirements, our aircraft may be grounded by DGCA or the license to operate may be suspended which could adversely affect our operations.***

The aviation industry operates under strict regulatory frameworks to ensure the safety, reliability, and efficiency of aviation operations. Our business, being part of this highly regulated sector, is subject to comprehensive oversight by the DGCA and compliance with airworthiness requirements is critical to our operations.

Failure to comply with these requirements could lead to significant repercussions on our business. The DGCA may ground one or all of our aircrafts if they are found to be non-compliant with airworthiness standards. This could severely disrupt our operations, limiting our ability to provide services to clients and fulfill contractual obligations, which may result in reputational damage and financial losses.

Furthermore, any failure to adhere to DGCA directives, or mandatory safety guidelines—either due to oversight, delays, or resource constraints—could attract penalties, including fines or operational restrictions. Persistent non-compliance could even result in the suspension or revocation of our license to operate as an air charter service provider.

Such regulatory actions may not only impair our performance but also lead to higher operational costs. Additionally, delays in rectifying these issues could further exacerbate the negative impact on our business, including the loss of client trust and potential legal liabilities.

- 28. *Our business is dependent on a limited number of suppliers for aircraft, engines, maintenance services, spare parts, and tools. Any problems with this equipment or these suppliers, whether real or perceived, could harm our business.***

The aviation industry is characterized by a notably low availability of aircraft that meet the operational and regulatory requirements for supply to India. This scarcity results in a limited pool of suitable suppliers, maintenance engineers, and spare parts providers. Consequently, our options for sourcing essential equipment and services are restricted to a low number of suppliers, service providers, and lessors.

Any disruptions, delays, or quality issues with these suppliers, whether actual or perceived, could adversely impact our operations. This dependency also increases the risk of higher costs due to limited competition among suppliers and potential delays in procuring critical components, which could affect the availability of our fleet and our ability to meet customer demand. Such challenges could harm our business, operational efficiency, and financial performance, further amplifying risks related to maintenance and fleet expansion.

- 29. *We pay most of our aircraft lease rentals in foreign currency and also import a significant portion of spares, special tools and equipment, used in our business and as a result we are subject to foreign currency fluctuations.***

We have acquired one aircraft on a long-term dry lease basis and entered into an aircraft charter service agreement with two international business jet operators, allowing us to use their fleets on a wet lease arrangement to meet our clients' needs. Additionally, we import a significant portion of the spare parts, tools, and equipment necessary for the maintenance of our aircraft, as well as various tools and equipment for our proposed MRO (Maintenance, Repair, and Overhaul) and hangar services.

As these imports are generally paid for in foreign currencies, including the U.S. Dollar, we are exposed to fluctuations in foreign exchange rates. The exchange rate between the Indian Rupee and other major currencies has experienced substantial changes in recent years, and it may continue to fluctuate significantly in the future.

The following table sets out our earnings and expenditure in foreign exchange currency, exchange rate fluctuation losses, and as a percentage of revenue from operations for the periods indicated:

(₹ in Lakhs)

Particular	Financial year ended		
	March 31, 2025	March 31, 2024	March 31, 2023
Total earnings in foreign currency	14,922.98	9,184.20	2,722.71
Total Expenditure in foreign currency	13,128.99	9,164.57	2,501.84
Net Foreign exchange Gain/(Loss)	63.40	23.05	33.83
Exchange rate fluctuation loss as a percentage of revenue from operations (%)	0.33%	0.22%	0.99%

Following table represent foreign currency exposure outstanding at the end of the respective period.

Particular	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Security Deposit (US\$)	50,73,270	21,73,270	8,83,270
Trade Receivable (US\$)	20,19,088	7,63,951	1,03,297
Trade Payable (US\$)	3,78,487	13,412	2,20,000
Trade Payable (HK\$)	1,424.50	-	-
Trade Payable (Euro)	2,885.14	-	-

For further details see “*Restated Financial Statements*” on page 201 of this Red Herring Prospectus.

To date, we do not have a hedging policy and have not entered into any hedging transactions in an effort to reduce our exposure to foreign currency risk. While we may decide to enter into hedging transactions in the future, the availability and effectiveness of these hedges may be limited. In addition, the policies of the Reserve Bank of India (“RBI”) may change from time to time, which may limit our ability to effectively hedge our foreign currency exposures and may have an adverse effect on our business, financial condition, cash flows and results of operations.

30. *Our maintenance and fuel costs will increase as our fleet ages.*

The airline industry is characterized generally by high fixed cost obligations, primarily for lease charges, aircraft fuel, engineering and maintenance charges, debt service and rent. As the industry grows and expands, we anticipate a rise in both maintenance and fuel costs.

Currently, the average age of our aircraft is relatively less, and they require less maintenance than older aircraft would. However, as our fleet continues to age, the need for more frequent and extensive maintenance, including heavy maintenance, will increase. This will result in higher operational costs as more resources will be needed for repairs and upkeep.

Additionally, older aircraft generally consume more fuel, and we expect our fuel expenses to rise in both absolute terms and relative to newer aircraft models that may become available in the market. As the proportion of owned aircraft in our fleet grows, leading to an increase in the overall age of the fleet, maintenance costs could increase even further.

We intend to utilise ₹ 7,996.25 lakhs from the Net Proceeds from the Issue towards funding capital expenditure towards acquisition of six pre-owned aircraft on long term dry lease basis. While the initial acquisition cost of pre-owned aircraft may be lower than new aircraft, these aircraft typically require frequent maintenance and repairs due to their age and potential obsolescence. Moreover, pre-owned aircraft may consume more fuel than newer models, leading to higher long-term operating costs. The decision to acquire pre-owned aircraft carries a risk of balancing the initial savings with the potential for higher maintenance and fuel costs, which could have a material adverse effect on our financial performance.

Any significant escalation in maintenance and fuel expenses due to the aging of our fleet could have a material adverse impact on our business operations, financial performance, and overall financial condition.

31. *Airport congestion, lack of airport infrastructure and facilities, increased airport costs and other airport operational challenges could adversely affect our business.*

Our operations and future growth are dependent on access to sufficient airport infrastructure in India and other markets where we currently operate or may seek to operate.

Adverse changes in the availability and cost of terminal space, slots and aircraft parking may adversely affect our operations. One of the key airports from which we operate, Mumbai, is highly congested aircraft movement handling is currently at or near maximum capacity. Parking bays for aircraft and prime time departure slots in Mumbai are approaching full capacity. In addition, in some of the major airports,

such as New Delhi and Bengaluru there is limited availability of parking bays, and capacity constraints may become an issue in the future.

We are expanding our fleet and require additional ground and maintenance facilities, including gates, hangars and support equipment. These and other required facilities and equipment may not be available in a timely manner or on economic terms in certain airports that we operate in. Our inability to lease, acquire or access airport facilities on reasonable terms or at preferred times to support our growth could have a material adverse effect on our operations. The cost of using airport infrastructure and facilities such as landing and parking charges has increased in the past and may continue to increase in the future. Such cost increases may adversely affect our operating results. Our ability to pass on such increased costs to our passengers is limited by several factors, including economic and competitive conditions. Airport operators or the relevant aviation regulator may refuse to grant us, or may modify or revoke our access to, terminal space, slots and parking bays, which may adversely affect us.

32. *We rely on third parties to provide us with facilities and services that are integral to our business.*

We have entered into agreements with third-party contractors to provide certain facilities and services required for our operations, such as aircraft maintenance, satellite navigation, software subscription and other related services.

We expect to enter into similar agreements in any new markets we enter. The loss or expiration of these contracts or any inability to renew them or negotiate contracts with other providers at comparable rates could harm our business. Our reliance on others to provide essential services for us also gives us less control over costs, and the efficiency, timeliness and quality of contract services.

We have experienced no disruptions in the past, any prolonged disruption or unavailability of such facilities in a timely manner could result in delays or non-supply or may require us to look for alternative sources which may be cost inefficient, thereby adversely affecting our operations, profitability, reputation and market position.

33. *Our reputation, operations and financial condition could be harmed in the event of an accident or sufficiently disruptive or dangerous incident involving any of our aircraft.*

We face the potential for significant losses if any of our aircraft is involved in an emergency, accident, terrorist incident, or other disasters. Such events could lead to substantial costs, including passenger claims, the need for repairs or replacement of the damaged aircraft, and its temporary or permanent removal from service.

While we maintain insurance coverage to mitigate these risks, there is no assurance that the amount of coverage will be adequate in the event such circumstances arise. In addition, any such incident may lead to a substantial increase in our insurance premiums, which could further impact our financial performance.

Furthermore, even if the incident is fully covered by insurance, any future accidents or incidents involving our aircraft could harm our reputation. Public perception of our safety and reliability may be negatively affected, making customers perceive us as less trustworthy compared to other charter services. This could have a lasting adverse effect on our business operations and customer base.

34. *We have experienced rapid growth over the past few years, and if we are unable to sustain or effectively manage this growth, it could negatively impact our cash flow, operational results, and overall financial condition.*

Owing to our relatively limited operating history and lower base for comparison of financial metrics, we have experienced significant growth in recent past. Our revenue from operation has increased from ₹ 3,410.72 lakhs in financial year 2023 to ₹ 19,389.56 lakhs in financial year 2025, representing a CAGR of 138.43%. As our operations becomes more mature, we may not be able to sustain our rates of growth, due to a variety of reasons including a higher base for comparison of financial metrics, increased competition in general aviation industry, low availability of required fleets of aircraft, degradation in

quality of services or a general slowdown in the economy. A failure to sustain our growth may have an adverse effect on our business, our cash flows, results of operations and financial condition.

Further, as we scale-up our operations, we may not be able to execute our operations efficiently, which may result in increased costs and lower revenue. We cannot assure you that our future performance or growth strategy will be successful. Our failure to manage our growth effectively may have an adverse effect on our prospects, results of operations and financial condition.

35. ***We have issued Equity shares in the last one year from the date of this Red Herring Prospectus, which could have been issued at a price lower than the issue price.***

In the last one year, we have made allotments of Equity Shares by way of private placement of Equity Shares which could have been issued at a price lower than the issue price. We also issued new equity shares through bonus issue of shares to the shareholders, which are given without any consideration to the shareholders. For details relating to number of shares issued, date of allotment etc. see “*Capital Structure*” on page 81 of this Red Herring Prospectus. The Issue Price is not indicative of the price that will prevail in the open market following listing of the Equity Shares.

36. ***Certain sections of this Red Herring Prospectus disclose information from the industry report which has been commissioned and paid for by us exclusively in connection with the Issue and any reliance on such information for making an investment decision in the Issue is subject to inherent risk***

We have availed the services of an independent third-party research agency, CARE Analytics Advisory Private Limited (“*CARE*”) to prepare a report titled “*Research Report on Private Jet Industry*” dated November 2024 (“*CareEdge Report*”), that has been exclusively commissioned and paid for by us, for purposes of inclusion in this Red Herring Prospectus. The Industry Report is available on the website of our Company at www.sbsaviation.in. Our Company, our Promoter and our Directors are not related to CARE. Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates, projections, forecasts and assumptions that may prove to be incorrect. While we have assumed responsibility for the contents of the report and have taken reasonable care in the reproduction of the information, we make no representation or warranty, express or implied, as to the accuracy or completeness of such facts and statistics. Further, the Industry Report is not a recommendation to invest/ disinvest in any company covered in the Industry Report. Accordingly, prospective investors should not place undue reliance on or base their investment decision solely on this information.

In view of the foregoing, you may not be able to seek legal recourse for any losses resulting from undertaking any investment in the Issue pursuant to reliance on the information in this Red Herring Prospectus based on, or derived from, the Industry Report. You should consult your own advisors and undertake an independent assessment of information in this Red Herring Prospectus based on, or derived from, the Industry Report before making any investment decision regarding the Issue.

For further details, kindly refer “*Industry Overview*” on page 128 of this Red Herring Prospectus.

37. ***Operating results may fluctuate due to seasonality.***

The Company’s operations are influenced by seasonality. In India, certain periods of the year align with increased activity in industries such as tourism, sports (e.g., Indian Premier League and Indian Super League), weddings, and elections, which positively impact our operations. Conversely, unfavorable seasons, such as the monsoon period, tend to affect operations adversely due to less optimal conditions.

With a significant proportion of fixed cost obligations, these seasonal variations are likely to result in fluctuations in our quarterly results of operations within a fiscal year.

38. ***The general aviation industry is in a fairly nascent stage and hence our business operations and expansion activities may be constrained by inadequate airport infrastructure and slower than expected improvement of the same in India.***

Following are the major issues concerning the development of private aviation in India with respect to lack of airport infrastructure:

- There are fewer dedicated business-aircraft terminals in India as compared to other large economies such USA, UK and China. This means that private jet travellers have to go through the same security checks as all the general scheduled airline flyers and this in effect dilutes the operational efficiencies that can be provided by private air charters.
- Lack of available private aviation infrastructure in India and sharing of infrastructure with the scheduled airlines, leads to slot constraints, and air traffic congestion which in effect lead to long holding times, lower utilisation of aircraft and hence reduced operational profitability.
- Lack of Night Parking Stands at major airports and lack of navigational aids at many smaller airports lead to sub-optimal route network strategies.

The Indian Government along with the Ministry of Aviation has shown an intent to improve the airport infrastructure for private airlines, however, inadequate airport infrastructure and slower than expected improvement in the same, could adversely affect our growth plans and business strategies.

39. *The average cost of acquisition of Equity Shares by our Promoters could be lower than the floor price.*

Our Promoters' average cost of acquisition of Equity Shares in our Company could be lower than the Floor Price of the Price Band as may be decided by the Company in consultation with the Book Running Lead Manager. The average cost of acquisition of Equity Shares acquired by our Promoters is set out below:

Promoters	Average cost of acquisition per Equity Share (in ₹) ^{^*}
Capt. Deepak Parasuraman	13.18
Kannan Ramakrishnan	116.28
Ambashankar	116.28
Bastimal Kishanraj	53.30
Shreshtha Business Solutions LLP	17.89

[^] As certified by A. John Moris & Co., Chartered Accountants, pursuant to their certificate dated July 24, 2025

^{*} Adjusted for issue of bonus in ratio of 2:1 allotted on November 24, 2024.

For more details regarding weighted average cost of acquisition of Equity Shares by our Promoters and build-up of Equity Shares by our Promoters in our Company, see “*Capital Structure*” on page 81 of this Red Herring Prospectus.

40. *Talent retention is critical to operations in the Aviation Industry.*

An experienced pilot crew and an efficient schedule management team are pivotal for the seamless functioning of an aviation business. We are currently supported by a highly skilled flying crew along with a team of seasoned maintenance and scheduling professionals. This team includes senior engineers and staff with work experience across domestic and global aviation sectors.

Given the limited availability of skilled talent in the industry, retaining such personnel requires competitive remuneration to prevent attrition. Our continued success relies heavily on our ability to recruit and retain these skilled professionals, which is vital to ensuring the efficiency and safety of our operations.

41. *We had negative cash flows from Operating Activities for certain periods. Any negative cash flows in future could affect our operations and financial conditions.*

The following table sets forth certain information relating to our cash flows for the Fiscals 2025, 2024 and 2023:

(₹ in lakhs)

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Net cash generated from/ (used in) operating activities	1.14	122.50	350.19
Net cash generated from/ (used in) investing activities	(2,760.19)	(3,728.66)	(247.50)
Net cash generated from/ (used in) financing activities	6,908.12	4,186.10	147.17
Net increase / (decrease) in cash and cash equivalents	4,149.08	579.95	249.85

We have sustained negative cash flow from operating in past, primarily attributable to increase in trade receivables, increase in other current assets etc. We have sustained negative cash flow from investing activities in past, attributable to increase in other non-current assets, purchase of property, plant and equipment etc. For further details see, “*Management’s Discussion and Analysis of Financial Condition and Result of Operations - Cash Flows*” on page 234 of this Red Herring Prospectus.

There can be no assurances that cash flows will be positive in the future thereby creating an adverse impact on our ability to meet working capital expenditure, repay loans without raising finance from external resources. If we are not able to generate sufficient cash flows, it may adversely affect our business and financial operations.

Further, we had faced a negative free cash flow to equity in past one out of three years. The following table sets forth certain information relating to our free cash flow to equity for the Fiscals 2025, 2024 and 2023:

(₹ in Lakhs)

Description	Years Ended March 31		
	2025	2024	2023
Cash flow from operations ⁽¹⁾	1.14	118.95	349.93
Less : Purchase of Fixed Assets ⁽²⁾	(56.46)	(540.45)	-
Add : Net Borrowings ⁽³⁾	1,537.08	(80.72)	(117.81)
Less : Interest Expense (net of tax) ^{(4)*}	(152.87)	(64.63)	(91.99)
Free Cash to Equity	(1,328.89)	(566.84)	140.13

(1) Cash flow from operations is calculated as cash generated from operating activities less income tax paid, as per restated financial statements

(2) Purchase of Fixed Assets is calculated as purchase of property, plant, and equipment (PPE) (including capital work in progress (CWIP)) (-) sale proceeds of PPE and CWIP (if any) (+) Capital Advances (if any).

(3) Net Borrowings is calculated as proceeds from long-term borrowings and compulsory convertible debentures (-) repayments of long-term borrowings (+) proceeds from short-term borrowings (-) repayments of short-term borrowings

(4) Interest expense (net of tax) is calculated as interest expense on total (i.e., Long term as well as short term) borrowings (x) (1 - effective tax rate). Effective tax rate is calculated as [1-(profit after tax / profit before tax)]

* These figures includes, along with Interest on Borrowings, Finance Charges paid for availing Credit Facilities

There can be no assurances that free cash flow to equity will be positive in the future thereby creating an adverse impact on our ability to meet the requirement for being available free cash flow for distribution to Equity Shareholders without raising new equity from existing / external resources. If we are not able to generate sufficient free cash flow to equity, it may adversely affect our ability to distribute free cash flow to Equity Shareholders.

42. We are subject to restrictive covenants in certain short-term and long-term debt facilities provided to us by our lenders.

We have entered into agreements for availing financial facilities from various lenders. Certain covenants in these agreements require us to obtain approval/ permission from our lenders in certain conditions. These conditions include availing further borrowings from financial institutions, maintaining minimum level of security implementation, undertaking of guarantees obligation, among others. We cannot assure that these approvals would be forthcoming when we apply for the same. For further details in this regard, including approvals obtained from our lenders for the Issue, please refer “*Financial Indebtedness*” on page 238 of this Red Herring Prospectus.

43. We may be unable to detect, deter and prevent instances of fraud or other misconduct committed by our employees which may have a material adverse effect on our business, results of operations and

financial condition.

Our operations may be vulnerable to incidents of fraud or misconduct by employees, including the unauthorized disclosure of confidential information, unauthorized business transactions, bribery, or violations of applicable laws or internal policies. Such actions could lead to regulatory actions, legal proceedings, and reputational damage, adversely affecting our business operations and credibility. While we have not encountered such instances in the past, we recognize the potential risks posed by employees, support staff, pilots, and other personnel.

We take reasonable measures to prevent corruption by including anti-bribery clauses by ways of representations and warranties in our agreements and also provide training to our employees on anti-corruption laws and regulations.

Although we have controls in place with respect to the handling of such cases, we may be unable to prevent, detect or deter all such instances of misconduct, which if occurs could lead to regulatory sanctions and serious harm to our reputation. While there have been no past instances of any such fraud or misconduct committed by our employees, we cannot assure you that our employees will not commit any fraud or other misconduct in the future.

Further, we may not be able to identify non-compliance and suspicious transactions in a timely manner. Any such misconduct committed against our interests, which may include past acts that have gone undetected or future acts, may have a material adverse effect on our business, results of operations and financial condition.

- 44. *The Company has not paid any dividend in the past on its Equity Shares. Our ability to pay dividends in the future will depend on our earnings, financial condition, working capital requirements, capital expenditures and restrictive covenants of our financing arrangements.***

The Company has not paid any dividend on Equity Shares in the past. Whether our Company pays dividends in the future and the amount of any such dividends, if declared, will depend upon a number of factors, including our results of operations and financial condition, contractual restrictions and other factors considered relevant by our Board of Directors and shareholders. There is no assurance that our Company will declare and pay, or have the ability to declare and pay, any dividends on Equity Shares at any point in the future.

- 45. *We may experience adverse financial performance during economic downturn.***

The airline industry is significantly impacted by broader economic conditions. During periods of economic slowdown, the industry often encounters challenges that put pressure on profitability and operational performance.

A downturn in the global or Indian economy could reduce demand for both business and leisure travel, directly impacting our revenues. Moreover, an economic slowdown in one country could create ripple effects in other regions, including India. Declining investor confidence in global financial systems, particularly in emerging markets, could heighten volatility in Indian financial markets and weaken the overall Indian economy.

Any resulting decline in airline passenger traffic due to these factors could adversely impact our operations and financial performance.

- 46. *Our Company has certain contingent liabilities and commitments, which, if they materialize, may adversely affect our results of operations, financial condition and cash flows.***

The table below set forth our contingent liabilities as of March 31, 2025:

		(₹ in lakhs)
		As at March 31, 2025
Claims against the Company not acknowledged as debt		
(a) TDS demand		46.27

Particulars	As at March 31, 2025
(b) Income Tax demand	-
(c) GST	13.65
Other money for which the Company is contingently liable	-
Commitments	-
Total	59.92

Notes:

(a) TDS demand

The Company has TDS demand as per TRACES due to interest and late fees for the total demand amount of Rs 46.27 Lakhs. However the company has plans to file rectification against the outstanding TDS with the appropriate authorities and the company is confident of obtaining relief from the demand.

(b) GST

The Company has demand in GST for Rs. 13.65 Lakhs for FY 21-22 with respect to claim of ITC for an inadvertent error of reporting zero value in the GST Annual return. The same has been taken up by the company with the GST department and submitted the relevant proof substantiating it. Since it was an inadvertent error, in all likelihood the order may be reversed by the department.

There can be no assurance that we will not incur similar or increased levels of contingent liabilities in the current Financial Year or in the future and that our existing contingent liabilities will not have material adverse effect on our business, financial condition, results of operations and cash flows. For further details in relation to our contingent liabilities, please refer to the section entitled "Restated Financial Information" and "Management's Discussion and Analysis of Financial Position and Results of Operations" on page 201 and 225225, respectively, of this Red Herring Prospectus.

47. It may not be possible for investors outside India to enforce any judgment obtained outside India against our Company or our management or any of our associates or affiliates in India, except by way of a suit in India.

We are incorporated under the laws of India and all of our Directors and executive officers reside in India.

Furthermore, all of our Company's assets are located in India. As a result, you may be unable to:

- effect service of process in jurisdictions outside India, including in the United States, upon our Company; or
- enforce in Indian courts judgments obtained in courts of jurisdictions outside India against our Company, including judgments predicated upon the civil liability provisions of the securities laws of jurisdictions outside India.

India has reciprocal recognition and enforcement of judgments in civil and commercial matters with a limited number of jurisdictions. A judgment from certain specified courts located in a jurisdiction with reciprocity must meet certain requirements of the Code of Civil Procedure, 1908, as amended, or the Civil Code. The United States and India do not currently have a treaty providing for reciprocal recognition and enforcement of judgments in civil and commercial matters. Therefore, a final judgment for the payment of money rendered by any federal or state court in a non-reciprocating territory, such as the United States, for civil liability, whether or not predicated solely upon the general securities laws of the United States, would not be enforceable in India under the Civil Code as a decree of an Indian court.

The United Kingdom, Singapore and Hong Kong have been declared by the Government of India to be reciprocating territories for purposes of Section 44A of the Civil Code. A judgment of a court of a country which is not a reciprocating territory may be enforced in India only by a suit on the judgment under Section 13 of the Civil Code, and not by proceedings in execution. Section 13 of the Civil Code provides that foreign judgments shall be conclusive regarding any matter directly adjudicated on except (i) where the judgment has not been pronounced by a court of competent jurisdiction, (ii) where the judgment has not been given on the merits of the case, (iii) where it appears on the face of the proceedings that the judgment is founded on an incorrect view of international law or refusal to recognize the law of India in cases to which such law is applicable, (iv) where the proceedings in which the judgment was obtained were opposed to natural justice, (v) where the judgment has been obtained by fraud or (vi) where the judgment sustains a claim founded on a breach of any law then in force in India.

EXTERNAL RISK FACTORS

48. ***This Red Herring Prospectus includes certain non-GAAP financial measures and certain other selected statistical information related to our operations and financial performance. These non-GAAP measures and statistical information may vary from any standard methodology that is applicable across the broking industry, and therefore may not be comparable with financial or statistical information of similar nomenclature computed and presented by other broking companies.***

Certain non-GAAP financial measures such as earnings before depreciation, adjusted profit after tax, total net income and interest service coverage ratio (together the “Non-GAAP Measures”) and certain other statistical information relating to our operations and financial performance have been included in this section and elsewhere in this Red Herring Prospectus. Such non-GAAP measures are a supplemental measure of our performance and liquidity that is not required by, or presented in accordance with, Indian GAAP, Ind AS, IFRS or US GAAP. Further, these Non-GAAP Measures are not a measurement of our financial performance or liquidity under Indian GAAP, Ind AS or IFRS and should not be considered in isolation or construed as an alternative to cash flows, profit/ (loss) for the years/ period or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Indian GAAP, Ind AS, US GAAP or IFRS.

In addition, these Non-GAAP Measures and other statistical information relating to our operations and financial performance are not standardised terms, hence a direct comparison of these non-GAAP measures between companies may not be possible. Other companies may calculate Non-GAAP Measures differently from us, limiting its usefulness as a comparative measure. We compute and disclose such Non-GAAP Measures and such other statistical information relating to our operations and financial performance as we consider such information to be useful measures of our business and financial performance, and because such measures are frequently used by securities analysts, investors and others to evaluate the operational performance of broking businesses, many of which provide such non-GAAP financial measures and other statistical and operational information when reporting their financial results.

49. **Hostilities/ civil unrest in India may have material adverse impact on the market for securities in India.**

India has from time-to-time experienced instances of hostilities from neighbouring countries, including Pakistan and China. In recent years, military confrontations between India and Pakistan have occurred in Kashmir and along the India-Pakistan border, although the Governments of India and Pakistan have recently engaged in conciliatory efforts. Military activity or terrorist attacks like terror attacks on Mumbai in November 2008, in the future could influence the Indian economy by disrupting communications and making travel more difficult. Such political tensions could create a greater perception that investments in Indian companies involve a high degree of risk. Events of this nature in the future, as well as social and civil unrest, could influence the Indian economy and could have material adverse effect on the market for securities of Indian companies.

50. **A slowdown in economic growth in India and other unfavourable changes in political and economic factors may adversely affect our business and results of operations.**

Our business facilities and clients are primarily located in India. Our Company, the market price and liquidity of our Equity Shares, may be adversely affected by fluctuations in foreign exchange rates and controls, interest rates, changes in Government policy, taxation, social and civil unrest and other negative political developments like any abrupt change in the Central or any State Government wherever we have business interests, etc., economic developments like very high rate of inflation, slowdown in growth, decrease in foreign investments, etc. or other developments in or affecting India. Particularly slowdown in economic growth may make the Governments spend relatively less on agriculture and agricultural growth is also linked to overall economic growth, which may ultimately be unfavourable to the Company’s business. The rate of economic liberalization could change, and specific laws and policies affecting our business, suppliers, foreign investment, currency exchange rates and other matters affecting our business are also subject to change. A significant change in the Government’s or Indian State

Governments' economic liberalization and deregulation policies could adversely affect business and economic conditions in India generally and our business and financial condition and prospects in particular.

51. Natural calamities and force majeure events may have an adverse impact on our business.

Air Charter Operations are prone to accidents due to bad weather conditions in air and on ground. We would also be prone to other natural hazards such as Earthquakes, Floods, and Landslides. Natural disasters may cause significant interruption to our operations, disruption to our flight schedules and damage to the needed airport infrastructure that could have a material adverse impact on us. Secondly, the extent and severity of these natural disasters determines their impact on the Indian economy. Prolonged spells of deficient or abnormal rainfall and other natural calamities could have an adverse impact on the Indian economy, which could adversely affect our business and results of operations.

52. Depreciation of rupee against foreign currencies may have adverse effect on operations.

While substantially all of our revenues are denominated in Rupees, we are exposed to foreign exchange rate risk as a substantial portion of our expenses are denominated in U.S. Dollars, all of our aircraft leases, parts, tools and other equipment purchased, our aircraft fuel and a significant portion of our aircraft maintenance expenses. In addition, the cost of aircraft fuel sourced domestically could be adversely impacted by the depreciation of the Rupee against the U.S. Dollar as domestic aircraft fuel prices are derived from international fuel prices which are denominated in U.S. Dollars. Accordingly, any depreciation of the Rupee against the U.S. Dollar will significantly increase the Rupee cost of our operations. We may or may not be able to pass increased costs to our customers by increasing our prices without a decrease in our load factors. Please see the chapter *"Presentation of Financial, Industry and Market Data—Exchange Rates"* on page 17 of this Red Herring Prospectus.

ISSUE RELATED RISKS

53. The market price of our equity shares may fluctuate due to volatility of the Indian securities market.

There may not be an active or liquid market for our Equity Shares, which may cause the price of the Equity Shares to fall and may limit your ability to sell the Equity Shares. The Issue Price of the Equity Shares in this Issue will be determined by our Company in consultation with the BRLM, and it may not necessarily be indicative of the market price of the Equity Shares after this Issue is complete. You may be unable to resell your Equity Shares at or above the Issue Price and, as a result, you may lose all or part of your investment. The price at which the Equity Shares will trade after this Issue will be determined by the marketplace and may be influenced by many factors, including:

- our financial results and the financial results of the companies in the businesses we operate in;
- the history of, and the prospects for, our business and the sectors and industries in which we compete;
- an assessment of our management, our past and present operations, and the prospects for, and timing of, our future revenues and cost structures;
- the present state of our development; and
- the valuation of publicly traded companies that are engaged in business activities similar to ours.

In addition, the Indian stock market has from time to time experienced significant price and volume fluctuations that have affected the market prices for the securities of Indian companies. As a result, investors in the Equity Shares may experience a decrease in the value of the Equity Shares regardless of our operating performance or prospects. The market price of our Equity Shares may fluctuate due to the volatility of the Indian securities market and may be more volatile than the securities markets in other countries. Stock exchanges in India have, in the past, experienced substantial fluctuations in the prices of listed securities. The stock exchanges in India have experienced problems, including broker defaults and settlement delays, which, if were to continue or recur, could affect the market price and liquidity of the securities of Indian companies, including our Equity Shares. In addition, the governing bodies of the various Indian stock exchanges have from time to time imposed restrictions on trading in certain

securities, limitations on price movements and margin requirements. Furthermore, from time to time disputes have occurred between listed companies and stock exchanges and other regulatory bodies, which in some cases may have had a negative effect on market sentiment.

- 54. There are restrictions on daily movements in the price of equity shares of a listed company in India, which may adversely affect a shareholder's ability to sell, or the price at which any shareholder can sell equity shares at a particular point in time.**

On listing of our Equity Shares, we would be subject to a daily "circuit breaker" imposed by all stock exchanges in India, which does not allow transactions beyond specified increases or decreases in the price of the Equity Shares. This circuit breaker operates independently of the index-based market-wide circuit breakers generally imposed by SEBI on Indian stock exchanges. The maximum movement allowed in the price of the Equity Shares before the circuit breaker is triggered is determined by the Stock Exchange based on the historical volatility in the price and trading volume of the Equity Shares. The Stock Exchange does not inform the listed company of the triggering point of the circuit breaker in effect from time to time, and may change it without the knowledge of the listed company. This circuit breaker limits the upward and downward movements in the price of the Equity Shares. As a result of this circuit breaker, no assurance may be given regarding your ability to sell your Equity Shares or the price at which you may be able to sell your Equity Shares at any particular time.

- 55. You may not be able to immediately sell any of our Equity Shares purchased through this Issue on Stock Exchanges until the receipt of appropriate trading approvals from Stock Exchanges.**

Our Equity Shares will be listed on the EMERGE platform of National Stock Exchange of India Limited. Pursuant to Indian regulations, certain actions must be completed before the Equity Shares can be listed and trading may commence. Investors demat accounts with depository participants in India are expected to be credited within two working days of the date on which the basis of allotment is approved by the Designated Stock Exchange. Thereafter, upon receipt of trading approval from the Stock Exchanges, trading in the Equity Shares is expected to commence within seven working days of the date on which the basis of allotment is approved. We cannot assure you that the Equity Shares will be credited to investors' demat accounts, or that trading in the Equity Shares will commence, within the time periods specified above. Any delay in obtaining the approvals would restrict your ability to dispose of your Equity Shares.

- 56. Our Shares have never been traded publicly before and this Invitation may not result in an active or liquid market for our Shares. The market prices of, and trading volumes in, our Shares may be volatile which could negatively affect an investment in our Shares.**

Prior to this Offer, there has been no public market for our Equity Shares. The trading price of our Equity Shares may fluctuate after this Offer due to a variety of factors, including our results of operations and the performance of our business, competitive conditions, general economic, political and social factors, volatility in the Indian and global securities markets, trends in business and leisure travel, the performance of the Indian and global economy and significant developments in India's fiscal regime. There can be no assurance that an active trading market for our Equity Shares will develop or be sustained after this Offer, or that the price at which our Equity Shares are initially offered will correspond to the prices at which they will trade in the market subsequent to this Offer.

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

Prior to this Issue, there has been no public market for the Equity Shares. The trading price of the Equity Shares may fluctuate after this Issue due to a variety of factors, including the results of operations and the performance of our business, competitive conditions, general economic, political and social factors, volatility in the Indian and global securities markets, the performance of the Indian economy and significant developments in India's the financial year regime.

In addition, it is possible that in any future quarter our operating results could be below the expectations of investors and any published reports or analysis regarding the Company. In that event, the price of our

Equity Shares could decline.

We expect our quarterly operating results to fluctuate in the future based on a variety of factors, including:

- the timing and success of our growth plans as we lease or purchase additional aircrafts, increase operations from existing bases or start new bases;
- changes in contract revenues, fuel, aircraft and helicopter rentals, and maintenance costs;
- increases in personnel, marketing and other operating expenses to support our anticipated growth; and changing competitive environment

There can be no assurance that an active trading market for the Equity Shares will develop or be sustained after this Issue, or that the price at which the Equity Shares are initially offered will correspond to the prices at which they will trade in the market subsequent to this Issue.

- 58. There is no guarantee that the Equity Shares will be listed on the Stock Exchange in a timely manner or at all, and any trading closures at Stock Exchange may adversely affect the trading price of our Equity Shares.**

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

- 59. A third party could be prevented from acquiring control of us because of the anti-takeover provisions under Indian law.**

There are provisions in Indian law that may delay, deter or prevent a future takeover or change in control of our Company. Under the takeover regulations, an acquirer has been defined as any person who, directly or indirectly, acquires or agrees to acquire shares or voting rights or control over a company, whether individually or acting in concert with others. Although these provisions have been formulated to ensure that the interests of investors/shareholders are protected, these provisions may also discourage a third party from attempting to take control of our Company. Consequently, even if a potential takeover of our Company would result in the purchase of the Equity Shares at a premium to their market price or would otherwise be beneficial to our shareholders, such a takeover may not be attempted or consummated because of Indian takeover regulations.

- 60. Our assets and operations are located in India, and we are subject to regulatory, economic and political uncertainties in India and a significant change in the central and state governments' economic liberalization and deregulation policies could disrupt our business.**

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

- 61. Any future issuance of our Equity Shares may dilute prospective investors' shareholding, and sales of our Equity Shares by our Promoters or other major shareholders may adversely affect the trading price of our Equity Shares.**

Any future equity offerings by us, or the issue of Equity Shares pursuant to exercise of stock options under the employee stock option plan, or sale of Equity Shares by our Promoters (*following the completion of statutory periods of lock-in required to be maintained under applicable laws*) may lead to

dilution of investor shareholding in our Company or affect the market price of the Equity Shares and could impact our ability to raise capital through an offering of our securities. In addition, any perception by investors that such issuances might occur could also affect the market price of our Equity Shares.

62. Rights of shareholders under Indian law may be more limited than under the laws of other jurisdictions.

Indian legal principles related to corporate procedures, directors' fiduciary duties and liabilities may differ from those that would apply to a company in another jurisdiction. Investors may have more difficulty in asserting their rights as shareholders in an Indian company than as shareholder of a corporation in another jurisdiction. Shareholders' rights under Indian law may not be as extensive as shareholders' rights under the laws of other jurisdictions. Under the Companies Act, prior to issuance of any new equity shares, a public limited company incorporated under Indian law must offer its equity shareholders pre-emptive rights to subscribe to a proportionate number of equity shares to maintain existing ownership, unless such pre-emptive rights are waived by a special resolution by a three-fourths majority of the equity shareholders voting on such resolution. If you are a foreign investor and the law of the foreign jurisdiction that you are in does not permit the exercise of such pre-emptive rights without our filing an offering document or registration statement with the applicable authority in such foreign jurisdiction, you will be unable to exercise such pre-emptive rights, unless we make such a filing. If we elect not to file an offering document or a registration statement, the new securities may be issued to a custodian, who may sell the securities for your benefit. The value such custodian receives on the sale of any such securities and the related transaction costs cannot be predicted. To the extent that you are unable to exercise pre-emptive rights granted in respect of our Equity Shares, your proportional interest in our Company would decline.

63. Individual Investors, QIBs and Non-Institutional Bidders are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid.

Pursuant to the SEBI ICDR Regulations, Individual Investors, QIBs and Non-Institutional Bidders are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid. While we are required to complete Allotment, listing and commencement of trading pursuant to the Issue within three (3) Working Days from the Bid/ Issue Closing Date, events affecting the Bidders' decision to invest in our Equity Shares, including adverse changes in international or national monetary policy, financial, political or economic conditions, our business, results of operations, cash flows and financial condition may arise between the date of submission of the Bid and Allotment, listing and commencement of trading. We may complete the Allotment, listing and commencement of trading of our Equity Shares even if such events occur and such events may limit the Bidders' ability to sell our Equity Shares Allotted pursuant to the Issue or may cause the trading price of our Equity Shares to decline on listing.

64. The Issue Price of the Equity Shares may not be indicative of the market price of the Equity Shares after the Issue.

The Issue Price may not be indicative of the market price for the Equity Shares after the Issue. The market price of the Equity Shares could be subject to significant fluctuations after the Issue and may decline below the Issue Price. There can be no assurances that investors who are allotted Equity Shares through the Issue will be able to resell their Equity Shares at or above the Issue Price.

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

Under the foreign exchange regulations currently in force in India, transfers of shares between non-residents and residents are freely permitted (subject to certain exceptions) if they comply with the pricing guidelines and reporting requirements specified by the RBI. If the transfer of shares, which are sought to be transferred, is not in compliance with such pricing guidelines or reporting requirements or fall under any of the exceptions referred to above, then prior approval of the RBI will be required. Additionally,

shareholders who seek to convert the Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India will require a no objection/ tax clearance certificate from the income tax authority. There can be no assurance that any approval required from the RBI, or any other government agency, can be obtained on any particular terms or at all.

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

Under current Indian tax laws and regulations, capital gains arising from the sale of equity shares in an Indian company are generally taxable in India. Any gain realized on the sale of shares on a stock exchange held for more than 12 months will not be subject to capital gains tax in India if the securities transaction tax ("STT") has been paid on the transaction. The STT will be levied on and collected by an Indian stock exchange on which equity shares are sold. Further, any gain realized on the sale of listed equity shares held for a period of 12 months or less will be subject to short term capital gains tax in India, if securities transaction tax has been paid on the transaction. Any gain realized on the sale of shares held for more than 24 months to an Indian resident, which are sold other than on a recognized stock exchange and as a result of which no STT has been paid, will be subject to long term capital gains tax in India. Further, any gain realized on the sale of equity shares held for a period of 24 months or less which are sold other than on a recognized stock exchange and on which no STT has been paid, may be subject to short term capital gains tax at relatively higher rate as compared to the transaction where STT has been paid in India.

67. Rights of shareholders under Indian law may be more limited than under the laws of other jurisdictions.

Our Articles of Association and applicable law govern our corporate affairs. Legal principles related to these matters and the validity of corporate procedures, directors' fiduciary duties and liabilities, and shareholders' rights may differ from those that would apply to a company incorporated under the laws of another jurisdiction. Shareholders' rights under Indian law may not be as extensive as shareholders' rights under the laws of other countries or jurisdictions. Consequently, investors may have more difficulty in asserting their rights as shareholder in an Indian company than as shareholder of a corporation incorporated under the laws of another jurisdiction.

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SECTION III – INTRODUCTION

THE ISSUE

The following is the summary of the Issue:

Particulars	Details
Equity Shares Issued through Public Issue:* ⁽¹⁾⁽²⁾ Present Issue of Equity Shares by our Company	Issue of 45,57,000 Equity Shares of ₹10/- each at an Issue Price of ₹[●] per Equity Share aggregating to ₹ [●] Lakhs
Of which:	
Issue Reserved for the Market Makers	2,29,800 Equity Shares of face value of ₹ 10/- each at an Issue price of ₹[●]/- per Equity Share aggregating to ₹[●] Lakhs
Net Issue to Public	43,27,200 Equity Shares of ₹10/- each at an Issue Price of ₹[●]/- per Equity Share aggregating to ₹ [●] Lakhs
Of which*:	
A. Allocation to Qualified Institutional Buyers ⁽³⁾⁽⁴⁾	[●] Equity Shares of face value ₹10/- each at an Issue Price of ₹ [●]/- per Equity Share each aggregating to ₹ [●] Lakhs
Of which:	
(i) Anchor Investor Portion	[●] Equity Shares of face value of ₹ 10/- each at an Issue Price of ₹ [●]/- per Equity Share aggregating to ₹[●] Lakhs
(ii) Net QIB portion (assuming Anchor Investor Portion is fully subscribed)	[●] Equity Shares of face value of ₹ 10/- each at an Issue Price of ₹[●]/- per Equity Share aggregating to ₹[●] Lakhs
Of which:	
(a) Available for allocation to Mutual Funds only (5% of the Net QIB Portion)	[●] Equity Shares of face value of ₹ 10/- each at an Issue Price of ₹ [●]/- per Equity Share each aggregating to ₹ [●] Lakhs
(b) Balance of QIB Portion for all QIBs including Mutual Funds)	[●] Equity Shares of face value of ₹ 10/- each at an Issue Price of ₹ [●]/- per Equity Share each aggregating to ₹ [●] Lakhs
B. Allocation to Non-Institutional Investors ⁽⁵⁾	[●] Equity Shares of face value of ₹ 10/- each at an Issue Price of ₹[●]/- per Equity Share aggregating up to [●] Lakhs
Of which:	
(a) One third of the portion available to Non-Institutional Investors reserved for Applicants with Application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs	[●] Equity Shares of face value of ₹ 10/- each at an Issue Price of ₹[●]/- per Equity Share aggregating to ₹ [●] Lakhs
(b) Two-third of the Non-Institutional Portion available for allocation to Bidders with an application size of more than ₹ 10,00,000	[●] Equity Shares of face value of ₹ 10/- each at an Issue Price of ₹ [●]/- per Equity Share each aggregating to ₹ [●] Lakhs
C. Allocation to Individual Investors	[●] Equity Shares of face value of ₹ 10/- each at an Issue Price of ₹ [●]/- per Equity Share each aggregating to ₹ [●] Lakhs
Pre Issue and Post Issue Equity Shares	
Equity Shares outstanding prior to the Issue	1,27,46,751 Equity Shares of face value of face value of ₹10/- each
Equity Shares outstanding after the Issue*	1,73,03,751 Equity Shares of face value of ₹10/- each
Use of Proceeds	For further details, see ‘Objects of the Issue’ on page 105 of this Red Herring Prospectus.

*Subject to finalization of the Basis of Allotment number of shares may need to be adjusted for lot size upon determination of issue price.

Notes:

- (1) The Issue is being made in terms of Chapter IX of the SEBI ICDR Regulations, as amended from time to time. This Issue is being made by our company in terms of Regulation of 229 (2) and Regulation 253 (1) of the SEBI ICDR Regulations read with Rule 19(2)(b)(i) of the SCRR wherein not less than 25% of the post – issue paid up equity share capital of our company are being issued

to the public for subscription.

- (2) *The present Issue has been authorized pursuant to a resolution of our Board dated February 08, 2025 and by Special Resolution passed under Section 62(1)(c) of the Companies Act, 2013 at an Extra-Ordinary General Meeting of our shareholders held on March 05, 2025.*
- (3) *Our Company may, in consultation with the BRLM, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis. The QIB Portion will accordingly be reduced for the Equity Shares allocated to Anchor Investors. One-third of the Anchor Investor Portion shall be reserved for Mutual Funds, subject to valid Bids being received from Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in the Anchor Investor Portion, the remaining Equity Shares shall be added to the Net QIB Portion. 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. In the event the aggregate demand from Mutual Funds is less than as specified above, the balance Equity Shares available for Allotment in the Mutual Fund Portion will be added to the Net QIB Portion and allocated proportionately to the QIB Bidders in proportion to their Bids. For further details, see "Issue Procedure" on page 282.*
- (4) *Subject to valid Bids being received at or above the Issue Price, undersubscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company in consultation with the Book Running Lead Manager and the Designated Stock Exchange, subject to applicable laws.*
- (5) *Not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Investors wherein (a) one third of the portion available to Non-Institutional Investors shall be reserved for Applicants with Application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs; (b) two third of the portion available to Non-Institutional Investors shall be reserved for Applicants with Application size of more than ₹10 lakhs; and (c) any unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), may be allocated to Applicants in the other sub-category of Non-Institutional Investors; and not less than 35% of the Issue will be available for allocation to Individual Investors, who applies for minimum application size in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price. All potential Bidders (except Anchor Investors) are required to mandatorily utilize the Application Supported by Blocked Amount ("ASBA") process providing details of their respective ASBA accounts, in which the corresponding Bid Amounts will be blocked by the SCSBs or by the Sponsor Bank under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors are not permitted to participate in the Issue through the ASBA process. For further details, please see "Issue Procedure" on page 282 of this Red Herring Prospectus.*

In the event of over-subscription, allotment shall be made on a proportionate basis, subject to valid Bids received at or above the Issue Price. Allocation to investors in all categories, except the Individual Investors Portion, shall be made on a proportionate basis subject to valid bids received at or above the Issue Price. The allocation to each Individual Investor shall not be less than the minimum Bid Lot, and subject to availability of Equity Shares in the Individual Investor Portion, the remaining available Equity Shares, if any, shall be allocated on a proportionate basis.

In the event of an under-subscription in the issue and compliance with Rule 19(2)(b) of the SCRR, our Company and the BRLM shall first ensure Allotment of Equity Shares issued pursuant to the Fresh Issue by the Issuer.

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SUMMARY OF FINANCIAL INFORMATION

The following tables provide the summary of financial information of our Company derived from the Restated Financial Information as at and for the Financial Years ended March 31, 2025, March 31, 2024 and March 31, 2023. The Restated Financial Information referred to above are presented under “*Restated Financial Information*” on page 201. The summary of financial information presented below should be read in conjunction with the “*Restated Financial Information*” and “*Management’s Discussion and Analysis of Financial Condition and Result of Operations*” on pages 201 and 225, respectively.

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FLYSBS AVIATION LIMITED (Formerly Known as FLYSBS AVIATION PRIVATE LIMITED) Plot No 16(NP), 3rd Floor, Indique Palmyra, SIDCO Industrial Estate, Ekkatuthangal, Guindy Industrial Estate, Chennai-600032, Tamilnadu CIN : U62200TN2020PLC136959 STATEMENT OF ASSETS AND LIABILITIES AS RESTATED				
(Amount in ₹ Lakhs)				
Particulars	Annx No.	As at		
		March 31, 2025	March 31, 2024	March 31, 2023
I. EQUITY AND LIABILITIES				
1 Shareholders' Funds				
(a) Share Capital	6	1,274.68	321.02	215.00
(b) Reserves and Surplus	7	13,762.99	6,323.14	957.47
(c) Money received against share warrants		-	-	-
		15,037.67	6,644.16	1,172.47
2 Share Application money Pending Allotment		-	-	-
3 Non-Current Liabilities				
(a) Long-Term Borrowings	8	766.49	57.11	26.89
(b) Deferred Tax Liabilities (Net)	9	171.51	115.56	1.95
(c) Other Long Term Liabilities		-	-	-
(d) Long-Term Provisions	10	11.07	7.00	0.44
		949.07	179.67	29.28
3 Current Liabilities				
(a) Short-Term Borrowings	11	1,026.18	198.47	309.42
(b) Trade Payables				
(A) Total Outstanding Dues of Micro and Small Enterprises		4.79	0.80	-
(B) Total Outstanding Dues of Creditors Other than Micro and Small Enterprises	12	404.77	54.83	217.24
(c) Other Current Liabilities	13	746.28	396.40	171.09
(d) Short-Term Provisions	14	1,014.82	241.05	112.06
		3,196.84	891.55	809.81
TOTAL EQUITY AND LIABILITIES		19,183.58	7,715.38	2,011.55
II. ASSETS				
1 Non-Current Assets				
(a) Property, Plant & Equipment and Intangible Assets				
(i) Property, Plant & Equipment	15	542.53	520.31	7.16
(ii) Intangible Assets		-	-	-
(iii) Capital work-in-progress		-	-	-
(iv) Intangible Assets under Development		0.70	-	-
(b) Non-Current Investments		-	-	-
(c) Long-term loans and advances	16	4,594.78	2,051.08	726.20
(d) Other Non-Current Assets	17	2,153.00	1,911.69	39.00
		7,291.01	4,483.08	772.36
2 Current Assets				
(a) Current Investments		-	-	-
(b) Inventories	18	890.93	671.48	-
(c) Trade Receivables	19	2,087.39	659.91	453.82
(d) Cash & Cash Equivalents	20	4,982.50	833.42	253.47
(e) Short term loans and advances	21	2,529.57	1,047.09	506.76
(f) Other Current Assets	22	1,402.18	20.40	25.13
		11,892.58	3,232.30	1,239.19
TOTAL ASSETS		19,183.58	7,715.38	2,011.55

FLYSBS AVIATION LIMITED (Formerly Known as FLYSBS AVIATION PRIVATE LIMITED) Plot No 16(NP), 3rd Floor, Indiqube Palmyra, SIDCO Industrial Estate, Ekkatuthangal, Guindy Industrial Estate, Chennai-600032, Tamilnadu CIN : U62200TN2020PLC136959				
STATEMENT OF PROFIT & LOSS AS RESTATED				
<i>(Amount in ₹ Lakhs)</i>				
Particulars	Annx No.	For the Year Ended		
		March 31, 2025	March 31, 2024	March 31, 2023
I. Income				
Revenue From Operations	23	19,389.56	10,648.69	3,410.72
Other Income	24	148.82	23.42	57.53
Total Revenue		19,538.38	10,672.11	3,468.25
II Expenditure				
Direct Operating Expense	25	14,489.31	8,932.87	2,788.15
Employee Benefit Expenses	26	451.40	94.64	61.74
Finance Costs	27	209.87	79.95	110.02
Depreciation & Amortisation Expenses	28	31.57	27.30	1.29
Other Expenses	29	456.44	145.74	95.52
Total Expenditure		15,638.60	9,280.51	3,056.73
III Profit Before Exceptional and Extraordinary Items and Tax (I-II)		3,899.78	1,391.61	411.52
IV Exceptional and Extraordinary Items		-	-	-
V Profit/(Loss) Before Tax (III-IV)		3,899.78	1,391.61	411.52
VI Tax Expense:				
(a) Current Tax		1,014.79	153.07	68.45
(b) Deferred Tax		44.38	113.61	(0.99)
VII Profit/(Loss) for the Year After Tax (V-VI)		2,840.61	1,124.92	344.06
VIII Earnings per Equity Share of Rs.10 Each				
- Basic		25.47	14.41	5.64
- Diluted		25.47	14.41	5.64
Weighted Average No. of Shares (in Lakhs)		111.51	78.08	61.01

FLYSBS AVIATION LIMITED (Formerly Known as FLYSBS AVIATION PRIVATE LIMITED) Plot No 16(NP), 3rd Floor, Indique Palmyra, SIDCO Industrial Estate, Ekkatuthangal, Guindy Industrial Estate, Chennai-600032, Tamilnadu CIN : U62200TN2020PLC136959 STATEMENT OF CASH FLOW AS RESTATED <i>(Amount in ₹ Lakhs)</i>			
Particulars	For the Year Ended		
	March 31, 2025	March 31, 2024	March 31, 2023
A CASH FLOWS FROM OPERATING ACTIVITIES:			
Net Profit Before Tax	3,899.78	1,391.61	411.52
Adjustments for:			
Depreciation and Amortisation	31.57	27.30	1.29
Provision for Gratuity	4.07	6.59	(0.07)
(Profit) / Loss on sale of assets	1.97	-	-
Finance Cost	209.87	79.95	110.02
Unrealised Foreign Exchange Loss/(Gain)	3.85	(9.00)	(33.83)
Interest Income	(85.13)	(0.37)	(0.08)
Operating Profit before working capital changes:	4,065.98	1,496.08	488.85
Adjustments for Changes in Working Capital:			
(Increase)/Decrease in Trade Receivables	(1,427.48)	(206.09)	143.09
(Increase)/Decrease in Inventories	(219.45)	(671.48)	-
(Increase)/Decrease in Short term loans and Advances	(1,482.48)	(540.33)	(433.21)
(Increase)/Decrease in Other Current Assets	(1,398.67)	4.73	48.25
Increase/(Decrease) in Trade and Other Payables	353.94	(161.61)	66.29
Increase/(Decrease) in Other Current Liabilities	364.89	225.31	80.29
Cash Generated from Operations	256.72	146.61	393.55
Income Taxes Paid	(255.57)	(27.66)	(43.62)
NET CASH FROM OPERATING ACTIVITIES (A)	1.14	118.95	349.93
B CASH FLOWS FROM INVESTING ACTIVITIES			
Interest Received	85.13	0.37	0.08
(Increase)/Decrease in Long term loans and Advances	(2,547.54)	(1,315.88)	(267.09)
(Increase)/Decrease in Other Non-Current Assets	(241.31)	(1,872.69)	19.50
(Purchase)/Sale of Property, Plant and Equipment	(56.46)	(540.45)	-
NET CASH USED IN INVESTING ACTIVITIES (B)	(2,760.19)	(3,728.66)	(247.50)
C CASH FLOWS FROM FINANCING ACTIVITIES			
Interest paid	(184.00)	(76.40)	(109.77)
Proceeds from Issuance of Share capital	5,555.04	4,346.77	375.00
Proceeds from Long-Term Borrowings	797.51	188.89	614.51
Repayment of Long-Term Borrowings	(88.13)	(158.66)	(859.70)
Proceeds from Short-Term Borrowings	18,230.31	790.90	3,306.53
Repayment of Short-Term Borrowings	(17,402.60)	(901.85)	(3,179.15)
NET CASH USED IN FINANCING ACTIVITIES (C)	6,908.12	4,189.65	147.42
D NET INCREASE IN CASH AND CASH EQUIVALENT (A+B+C)	4,149.08	579.95	249.85
Opening Cash and Cash Equivalents	833.42	253.47	3.62
CLOSING CASH AND CASH EQUIVALENT	4,982.50	833.42	253.47
Reconciliation Of Cash And Cash Equivalents With The Balance Sheet:			
Cash & Cash Equivalent as per Balance sheet	4,982.50	833.42	253.47
Cash & Cash Equivalent at the End of the Period	4,982.50	833.42	253.47

SECTION IV- GENERAL INFORMATION

Our Company was originally incorporated as “FlySBS Aviation Private Limited” a private limited company under the Companies Act, 2013 and received a certificate of incorporation from the Registrar of Companies, Central Registration Centre dated August 07, 2020. Subsequently, the name of our Company was changed from “FlySBS Aviation Private Limited” to “FlySBS Aviation Limited”, consequent to conversion of our Company from private limited company to public limited company, pursuant to special resolution passed by the shareholders of our Company in the Extra-ordinary General Meeting held on August 31, 2024 and a fresh certificate of incorporation consequent to change of name was issued by the Registrar of Companies, Central Registration Centre dated October 29, 2024. The corporate identification number of our company is U62200TN2020PLC136959. For change in registered office and other details please, see “History and Certain Corporate Matters” on page 172 of this Red Herring Prospectus.

Registered Office of our Company

FlySBS Aviation Limited

Plot no. 16 (NP), 3rd Floor, Indique Palmyra,
SIDCO Industrial Estate, Ekkatuthangal,
Guindy Industrial Estate, Chennai, Chennai City Corporation,
Tamil Nadu – 600032, India

Telephone: +91-44 2260 4444

E-mail: corporate@sbsaviation.in

Investor grievance id: corporate@sbsaviation.in

Website: www.sbsaviation.in

CIN: U62200TN2020PLC136959

Registrar of Companies

Our Company is registered with the RoC situated at the following address:

Registrar of Companies, Tamil Nadu & Andaman

Block No.6, B Wing, 2nd Floor,
Shastri Bhawan 26, Haddows Road, Chennai-600034, Tamil Nadu.

Telephone: +91-44 2827 0071, +91-44 2827 6654

Email: roc.chennai@mca.gov.in

Website: www.mca.gov.in

Board of Directors of our Company

Set forth below are the details of our Board of Directors as on the date of this Red Herring Prospectus:

Sr. No.	Name	Designation	DIN	Address
1.	Capt. Deepak Parasuraman	Managing Director	00699855	2, LIC Colony, Dr. Radhakrishnan Nagar, Thiruvanniyur, Chennai, Tamil Nadu, India – 600041.
2.	Ambashankar	Whole-time director and Chief Executive Officer	08539946	A3-505 Adora Akshaya Homes, Rajiv Gandhi Salai, OMR, Padur, Kancheepuram, Tamil Nadu – 603103.
3.	Kannan Ramakrishnan	Non-Executive Director	08202306	101, Lancor Cornerstone Apartments, 35, MMTC Colony Main Road, Opposite to Brilliant Metric School, Nanganallur, Kancheepuram, Tamil Nadu, India – 600 061.
4.	Divya M	Independent Director	10710588	A-406, Fantastic By Urban Tree, Rajiv Nagar Numbal Main Road, Near

Sr. No.	Name	Designation	DIN	Address
				Vedanta School, Vanagaram, Ayappakkam, Poonamallee, Tamil Nadu, India – 600077.
5.	K Raghuram	Independent Director	10813726	No. 7, Ramakrishnapuram 1st Street, West Mambalam, Chennai, Tamil Nadu, India – 600033.
6.	Vaidhyanathan R	Independent Director	10835371	C/o Raghavan, A-2 Lotus Manor Apartments, H-25, South Avenue, Thiruvanniyur Bus Depot, Thiruvanniyur, Chennai, Tamil Nadu – 600041.

For detailed profile of our directors, please refer to the chapter titled “*Our Management*” on page 176 of this Red Herring Prospectus.

Chief Financial Officer

Sanjay S is the Chief Financial Officer of our Company. His contact details are set forth hereunder.

Sanjay S

Plot no. 16 (NP), 3rd Floor, Indique Palmyra,
SIDCO Industrial Estate, Ekkatuthangal,
Guindy Industrial Estate, Chennai, Chennai City Corporation,
Tamil Nadu – 600032, India

Telephone: +91-96 2609 9918

E-mail: sanjay@sbsaviation.in

Company Secretary and Compliance Officer

N Saptharishi is the Company Secretary and Compliance Officer of our Company. His contact details are set forth hereunder.

N Saptharishi

Plot no. 16 (NP), 3rd Floor, Indique Palmyra,
SIDCO Industrial Estate, Ekkatuthangal,
Guindy Industrial Estate, Chennai, Chennai City Corporation,
Tamil Nadu – 600032, India

Telephone: +91-94 4435 9892

E-mail: cs@sbsaviation.in

Investor grievances

Investors can contact the Company Secretary and Compliance Officer, the BRLM or the Registrar to the Issue in case of any pre-Issue or post-Issue related grievances, such as non-receipt of letters of Allotment, non-credit of allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode.

All grievances relating to the Issue other than the Anchor Investors may be addressed to the Registrar to the Issue with a copy to the relevant Designated Intermediary with whom the ASBA Form was submitted, giving full details such as name of the sole or First Bidder, ASBA Form number, Bidder’s DP ID, Client ID, PAN, address of Bidder, number of Equity Shares applied for, ASBA Account number in which the amount equivalent to the Application Amount was blocked or the UPI ID (for UPI Investors who make the payment of Application Amount through the UPI Mechanism), date of Application Form and the name and address of the relevant Designated Intermediary where the Application was submitted.

Further, the investors shall also enclose the Acknowledgment Slip from the Designated Intermediaries in addition to the documents/information mentioned hereinabove.

All grievances relating to the Anchor Investors may be addressed to the BRLM, giving full details such as name of the sole or first Bidder, Bid cum Application Form number, Bidders DP ID, Client ID, PAN, date of the Anchor Investor Application Form, address of the Bidder, number of Equity Shares applied for, Bid Amount paid on submission of the Anchor Investor Application Form.

For all Issue related queries and for redressal of complaints, investors may also write to the Book Running Lead Manager.

DETAILS OF KEY INTERMEDIARIES PERTAINING TO THIS ISSUE OF OUR COMPANY:

Book Running Lead Manager

Vivro Financial Services Private Limited

607/608, Marathon Icon, Opp. Peninsula Corporate Park,
Off. Ganpatrao Kadam Marg, Veer Santaji Lane,
Lower Parel, Mumbai – 400 013, Maharashtra, India.

Telephone: +91-22 6666 8040

E-mail id: investors@vivro.net

Investor Grievance id: investors@vivro.net

Website: www.vivro.net

Contact Person: Aradhya Rajyaguru/Hardik Vanpariya

SEBI Registration No.: INM000010122

CIN: U67120GJ1996PTC029182

Registrar to the Issue

MUFG Intime India Private Limited

(formerly Link intime India Private Limited)

C-101, 247 Park, L B S Marg,
Vikhroli (West), Mumbai,
Maharashtra - 400083, India

Telephone Number: +91 810 811 4949

Website: www.in.mpms.mufg.com

E-mail: flybsaviation.ipo@in.mpms.mufg.com

Investor Grievance Email: flybsaviation.ipo@in.mpms.mufg.com

Contact Person: Shanti Gopalkrishnan

SEBI Registration No.: INR000004058

CIN: U67190MH1999PTC118368

Legal Advisor to the Issue

Eshwars, Advocate | House of Corporate & IPR Laws

6th Floor, Khivraj Complex II,
#480, Anna Salai, Nandanam,
Chennai, Tamil Nadu – 600035

Telephone: +91-044-4204 8235/+91-044-4211 5635

Email ID: seshwar@eshwars.com

Contact Person: Eshwar Sabapathy

Website: <https://eshwars.com/>

Statutory and Peer Review Auditor of our Company

A. John Moris & Co.

5, Lakshmipuram 1st Street,

Deivasigamani Road, Royapettah,
Opp. to AIDMK Office,
Chennai, Tamil Nadu 600014
Tel No: +91-44 2811 6003
Email Id: info@ajohnmoris.com
Contact Person: CA S Muralikannan
Peer Review No.: 014619
Firm Registration No.: 007220S

Bankers to our Company

ICICI Bank Limited
New. No. 14 16, Raman Street,
N Boag Rd, T. Nagar,
Chennai, Tamil Nadu – 600017.
Telephone: +91 - 96303 81980
Email ID: jitendra.kakodiya@icicibank.com
Website: www.icicibank.com
Contact Person: Jitendra Kakodiya

Banker to the Issue, Refund Banker and Sponsor Bank

ICICI Bank Limited
Capital Market Division,
163, 5th Floor, H.T. Parekh Marg, Backbay Reclamation,
Churchgate, Mumbai – 400020.
Telephone: 022-68052182
Email ID: ipocmg@icicibank.com
Website: www.icicibank.com
Contact Person: Varun Badai
SEBI Registration No.: INBI000000004
CIN: L65190GJ1994PLC021012

Syndicate Member

Vivro Financial Services Private Limited
607/608, Marathon Icon,
Opp. Peninsula Corporate Park,
off. Ganpatrao Kadam Marg,
Veer Santaji Lane, Lower Parel,
Mumbai – 400 013, Maharashtra, India.
Tel. : +91-22 6666 8040
E-mail: investors@vivro.net
Investor Grievance E-mail: investors@vivro.net
Website: www.vivro.net
Contact Person: Vivek Vaishnav
SEBI Registration Number: INM000010122
CIN: U67120GJ1996PTC029182

Designated Intermediaries

Self-Certified Syndicate Banks

The list of banks that have been notified by SEBI to act as SCSBs for the ASBA process is provided at the website of the SEBI <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35> and updated from time to time.

A list of the Designated Branches of the SCSBs with which an ASBA Bidder (other than UPI Bidders using the

UPI Mechanism), not bidding through Syndicate/ Sub Syndicate or through a Registered Broker, RTA or CDP may submit the Bid cum Application Forms, is available at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34> or at such other websites as may be prescribed by SEBI from time to time.

Self-Certified Syndicate Banks eligible as issuer banks for UPI Mechanism and eligible mobile applications

In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated September 28, 2019, SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, UPI Bidders using the UPI Mechanism may only apply through the SCSBs and mobile applications whose names appears on the website of the SEBI, which may be updated from time to time. A list of SCSBs and mobile applications, which are live for applying in public issues using UPI Mechanism is provided as 'Annexure A' for the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and is also available on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40> for SCSBs and <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43> for mobile applications or at such other websites as may be prescribed by SEBI from time to time

Syndicate SCSB Branches

In relation to Bids (other than Bids by Anchor Investors and Individual Investors) submitted under the ASBA process to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the members of the Syndicate is available on the website of the SEBI (www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35) and updated from time to time or any such other website as may be prescribed by SEBI from time to time.

Registered Brokers

The list of the Registered Brokers, including details such as postal address, telephone number and e-mail address, is provided on the website of the Stock Exchange, at National Stock Exchange of India Limited at www.nseindia.com as updated from time to time.

Registrar and Share Transfer Agent

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

Collecting Depository Participants

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

IPO Grading

Since the Issue is being made in terms of Chapter IX of the SEBI ICDR Regulations, there is no requirement of appointing an IPO Grading agency

Credit Rating

As this is an Issue of Equity Shares, credit rating is not required.

Green Shoe Option

No Green Shoe Option is applicable for this Issue.

Brokers to the Issue

All members of the recognized stock exchange would be eligible to act as Brokers to the Issue.

Debenture Trustees

As this is an Issue of Equity Shares, the appointment of debenture trustees is not required.

Monitoring Agency

As the size of the Issue exceeds ₹ 5,000.00 lakhs, our Company has appointed a credit rating agency registered with SEBI as the Monitoring Agency to monitor the utilisation of the Net Proceeds, in accordance with Regulation 262 of the SEBI ICDR Regulations. The details of the Monitoring Agency are as follows:

CARE Ratings Limited

4th Floor, Godrej Coliseum, Somaiya Hospital Road,
Off Eastern Express Highway, Sion (East), Mumbai 400 022.

Contact No.: +91-22-6754 3456

E-mail: nikhil.soni@careedge.in

Website: www.careratings.com

Contact Person: Nikhil Soni

SEBI Registration Number: IN/CRA/004/1999

CIN: L67190MH1993PLC071691

Appraising Entity

None of the objects for which the Net Proceeds will be utilised have been appraised by any agency.

Experts

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

1. Our Company has received written consent dated July 24, 2025 from the Statutory Auditor, A. John Moris & Co., to include their name as required under Section 26 (5) of the Companies Act 2013 read with SEBI ICDR Regulations, in this Red Herring Prospectus as an “expert” as defined under Section 2(38) of the Companies Act 2013 to the extent and in their capacity as an independent Statutory Auditor and in respect of their (i) examination report dated July 22, 2025 on our restated financial statements; and (ii) their report dated July 24, 2025 on the statement of special tax benefits in this Red Herring Prospectus and; (iii) various certificates issued by them in relation to this Issue, and such consent has not been withdrawn as on the date of this Red Herring Prospectus.
2. Our Company has received a written consent dated July 24, 2025, from T. Saraswathi, the Practicing Company Secretary, having the membership number F8000, to include their name as required under Section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations in this Red Herring Prospectus and as an “expert” as defined under Section 2(38) of Companies Act, 2013, in respect of certificates issued by them in their capacity as the independent practicing company secretary to our Company, and such consent has not been withdrawn as on the date of this Red Herring Prospectus. However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act.

Inter-se Allocation of Responsibilities

Vivro Financial Services Private Limited is the sole Book Running Lead Manager to the Issue and all the responsibility related to co-ordination and other activities in relation to the Issue will be performed by them. Hence, a statement of inter-se allocation of responsibilities is not required.

Filing

The Draft Red Herring Prospectus has been filed and this Red Herring Prospectus and the Prospectus shall be filed with the EMERGE Platform of NSE (the “NSE EMERGE”) in terms of Regulation 246 (2) of SEBI ICDR Regulations.

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

A copy of this Red Herring Prospectus will be available on website of the Company www.sbsaviation.in, Book Running Lead Manager www.vivro.net and Stock Exchange www.nseindia.com.

A copy of this Red Herring Prospectus, along with the material contracts and documents required to be filed under Section 26 & 32 of the Companies Act, 2013 will be filed to the RoC and a copy of the Prospectus to be filed under Section 26 of the Companies Act, 2013 will be filed to the RoC through the electronic portal at <http://www.mca.gov.in>.

Changes in Auditors during the last three years

Except as stated below there is no change in the statutory auditors of our Company during the last three years immediately preceding the date of this Red Herring Prospectus.

Name of Auditor	Date of Appointment/ Change	Reason
KRMM & Associates	September 30, 2024	Resignation due to personal reasons of the statutory auditor
K E K and Associates LLP	September 30, 2024	Appointment as statutory auditor for two years from conclusion of the 4 th AGM till the conclusion of the 6 th AGM.
K E K and Associates LLP	February 04, 2025	Due to resignation of the partner of the firm who handled assignment previously and division of responsibilities among the partners.
A. John Moris & Co.	February 08, 2025	Appointment to fill the casual vacancy caused by the resignation of K E K & Associates, Chartered Accountants, they shall hold office as statutory auditors with effect from February 08, 2025 until the conclusion of the ensuing annual general meeting
A. John Moris & Co.	July 21, 2025	Appointment as statutory auditor for three (3) years from conclusion of the 5 th AGM till the conclusion of the 8 th AGM.

BOOK BUILDING PROCESS

Book Building, with reference to the Issue, refers to the process of collection of Bids on the basis of this Red Herring Prospectus within the Price Band. The Price Band shall be determined by our Company in consultation with the Book Running Lead Manager in accordance with the Book Building Process and advertised in all editions of the English national newspaper, all editions of Hindi national newspaper and Tamil editions of Makkalkural (a widely circulated Tamil daily newspaper, Tamil being the regional language of Tamil Nadu, where our registered

office is located) at least two working days prior to the Bid/ Issue Opening date. The Issue Price shall be determined by our Company in consultation with the Book Running Lead Manager in accordance with the Book Building Process after the Bid/Issue Closing Date.

Principal parties involved in the Book Building Process are –

- Our Company;
- The Book Running Lead Manager, in this case being Vivro Financial Services Private Limited;
- The Syndicate Member(s) who are intermediaries registered with SEBI / registered as brokers with National Stock Exchange of India Limited and eligible to act as Underwriters. The Syndicate Member(s) will be appointed by the Book Running Lead Manager;
- The Registrar to the Issue, in this case being MUFG Intime India Private Limited.
- The Escrow Collection Banks/ Bankers to the Issue and
- The Designated Intermediaries and Sponsor bank

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

The Issue is being made through the Book Building Process wherein 50% of the Net Issue shall be available for allocation on a proportionate basis to QIBs, provided that our Company may in consultation with the BRLM allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations (the “**Anchor Investor Portion**”), out of which one third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Issue Price. In the event of undersubscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. Further, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Investors wherein (a) one third of the portion available to Non-Institutional Investors shall be reserved for Applicants with Application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs; (b) two third of the portion available to Non-Institutional Investors shall be reserved for Applicants with Application size of more than ₹10 lakhs; and (c) any unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), may be allocated to Applicants in the other sub-category of Non-Institutional Investors; and not less than 35% of the Net Issue shall be available for allocation to Individual Investors, in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price.

All potential Bidders may participate in the Issue through an ASBA process by providing details of their respective bank account which will be blocked by the SCSBs. All Bidders are mandatorily required to utilize the ASBA process to participate in the Issue. Under-subscription if any, in any category, except in the QIB Category, would be allowed to be met with spill over from any other category or a combination of categories at the discretion of our Company in consultation with the BRLM and the Designated Stock Exchange.

All Bidders, other than Anchor Investors are mandatorily required to use the ASBA process by providing the details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by the SCSBs or, in the case of UPI Bidders, by using the UPI Mechanism. Anchor Investors are not permitted to participate in the Issue through the ASBA process.

In accordance with the SEBI ICDR Regulations, Individual Investors, QIB and Non-Institutional Bidders are not allowed to withdraw or lower the size of their Bids (in terms of the quantity of the Equity Shares or the Bid Amount) at any stage. Anchor Investors are not allowed to revise and withdraw their Bids after the Anchor Investor Bidding Date.

Subject to valid Bids being received at or above the Issue Price, allocation to all categories in the Net Issue, shall be made on a proportionate basis, except for Individual Investors Portion where allotment to each Individual Investor shall not be less than the minimum bid lot, subject to availability of Equity Shares in Individual Investors Portion, and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis. Under – subscription, if any, in any category, would be allowed to be met with spill – over from any other category or a

combination of categories at the discretion of our Company in consultation with the Book Running Lead Manager and the Stock Exchange. However, under – subscription, if any, in the QIB Portion will not be allowed to be met with spill over from other categories or a combination of categories.

In terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public Issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Individual Investors applying in public Issue may use either Application Supported by Blocked Amount (ASBA) facility for making application or also can use UPI as a payment mechanism with Application Supported by Blocked Amount for making application. For details in this regards, specific attention is invited to the chapter titled “*Issue Procedure*” on page 282 of this Red Herring Prospectus.

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

For further details on the method and procedure for Bidding, please see section entitled “*Issue Procedure*” on page 282 of this Red Herring Prospectus.

Illustration of the Book Building and Price Discovery Process: Bidders should note that this example is solely for illustrative purposes and is not specific to the Issue. Bidders can bid at any price within the Price Band. For instance, assume a Price Band of ₹20 to ₹ 24 per share, Issue size of 3,000 Equity Shares and receipt of five Bids from Bidders, details of which are shown in the table below. The illustrative book given below shows the demand for the Equity Shares of the Issuer at various prices and is collated from Bids received from various investors.

Bid Quantity	Bid Amount (₹)	Cumulative Quantity	Subscription
500	24	500	16.67%
1,000	23	1,500	50.00%
1,500	22	3,000	100.00%
2,000	21	5,000	166.67%
2,500	20	7,500	250.00%

The price discovery is a function of demand at various prices. The highest price at which the Issuer is able to Issue the desired number of Equity Shares is the price at which the book cuts off, i.e., ₹ 22.00 in the above example. The Company in consultation with the BRLM, may finalise the Issue Price at or below such Cut-Off Price, i.e., at or below ₹ 22.00. All Bids at or above this Issue Price and cut-off Bids are valid Bids and are considered for allocation in the respective categories.

Steps to be taken by the Bidders for Bidding:

- Check eligibility for making a Bid (see section titled “*Issue Procedure*” on page 282 of this Red Herring Prospectus);
- Ensure that you have a demat account and the demat account details are correctly mentioned in the Bid cum Application Form;
- Ensure correctness of your PAN, DP ID and Client ID mentioned in the Bid cum Application Form. Based on these parameters, the Registrar to the Issue will obtain the Demographic Details of the Bidders from the Depositories.
- Except for Bids on behalf of the Central or State Government officials, residents of Sikkim and the officials appointed by the courts, who may be exempt from specifying their PAN for transacting in the securities market, for Bids of all values ensure that you have mentioned your PAN allotted under the Income Tax Act in the Bid cum Application Form. The exemption for Central or State Governments and

officials appointed by the courts and for investors residing in Sikkim is subject to the Depository Participant's verification of the veracity of such claims of the investors by collecting sufficient documentary evidence in support of their claims.

- Ensure that the Bid cum Application Form is duly completed as per instructions given in this Red Herring Prospectus and in the Bid cum Application Form;

Bid/Issue Program:

Event	Indicative Dates
Anchor Investor Portion Offer Opens/Close	Thursday, July 31 2025
Bid/Issue Opening Date	Friday, August 01, 2025
Bid/Issue Closing Date	Tuesday, August 05, 2025
Finalization of Basis of Allotment with the Designated Stock Exchange	On or before Wednesday, August 06, 2025
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account	On or before Thursday, August 07, 2025
Credit of Equity Shares to Demat accounts of Allottees	On or before Thursday, August 07, 2025
Commencement of trading of the Equity Shares on the Stock Exchange	On or before Friday, August 08, 2025

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

The above timetable is indicative and does not constitute any obligation on our Company or the Book Running Lead Manager. Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchange are taken within 3 Working Days of the Bid/Issue Closing Date, the timetable may change due to various factors, such as extension of the Bid/ Issue Period by our Company, revision of the Price Band or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

Bid/Issue Period (except the Bid/Issue Closing Date)	
Submission and revision of Bids	Only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time ("IST"))
Bid/Issue Closing Date*	
Submission of Electronic Applications (Online ASBA through 3-in-1 accounts) – For Individual Investors, other than QIBs and Non-Institutional Investors	Only between 10.00 a.m. and up to 5.00 p.m. IST
Submission of Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA applications)	Only between 10.00 a.m. and up to 4.00 p.m. IST
Submission of Electronic Applications (Syndicate Non-Retail, Non-Individual Applications)	Only between 10.00 a.m. and up to 3.00 p.m. IST
Submission of Physical Applications (Bank ASBA)	Only between 10.00 a.m. and up to 1.00 p.m. IST
Submission of Physical Applications (Syndicate Non-Retail, Non-Individual Applications of QIBs and Non-Institutional Investors)	Only between 10.00 a.m. and up to 12.00 p.m. IST
Modification/ Revision/ Cancellation of Bids	
Upward Revision of Bids by QIBs and Non-Institutional Investors categories [#]	Only between 10.00 a.m. on the Bid/Issue Opening Date and up to 4.00 p.m. IST on Bid/Issue Closing Date
Upward revision of Bids by Individual Investors [#]	Only between 10.00 a.m. and up to 5.00 p.m. IST on Bid/ Issue Closing Date

**UPI mandate end time was at 5:00 p.m. on the Bid/ Issue Closing Date.*

[#]Individual Investors, QIBs and Non-Institutional Bidders could neither revise their bids downwards nor cancel/withdraw their Bids.

On the Bid/Issue Closing Date, the Bids shall be uploaded until:

- (i) 4:00 p.m. IST in case of Bids by QIBs and Non-Institutional Bidders, and
- (ii) until 4.00 p.m. IST or such extended time as permitted by the Stock Exchange, in case of Bids by Individual Investors.

The time for applying for Individual Investors on Bid/ Issue Closing Date maybe extended in consultation with the Book Running Lead Manager, RTA and NSE taking into account the total number of applications received up to the closure of timings.

The above timetable is indicative and does not constitute any obligation on our Company or the Book Running Lead Manager. Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchange are taken within 3 Working Days of the Bid/Issue Closing Date, the timetable may change due to various factors, such as extension of the Bid/ Issue Period by our Company, revision of the Price Band or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

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

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

WITHDRAWAL OF THE ISSUE

Our Company in consultation with the BRLM, reserves the right not to proceed with the Issue at any time before the Bid/ Issue Opening Date without assigning any reason thereof.

If our Company withdraw the Issue any time after the Issue Opening Date but before the allotment of Equity Shares, a public notice within 2 (two) working days of the Issue Closing Date, providing reasons for not proceeding with the Issue shall be issued by our Company. The notice of withdrawal will be issued in the same newspapers where the Pre-Issue and Price Band advertisements have appeared and the Stock Exchange will also be informed promptly. The BRLM, through the Registrar to the Issue, will instruct the SCSBs to unblock the ASBA Accounts within 1 (one) working Day from the day of receipt of such instruction.

If our Company withdraws the Issue after the Bid/Issue Closing Date and subsequently decides to proceed with an Issue of the Equity Shares, our Company will have to file a fresh Red Herring Prospectus with the stock exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Issue is subject to obtaining (i) the final listing and trading approval of the Stock Exchange with respect to the Equity Shares Issued through the Prospectus, which our Company will apply for only after Allotment;

UNDERWRITING AGREEMENT

Our Company and the Book Running Lead Manager to the Issue hereby confirm that the Issue is 100% underwritten by the underwriter Vivro Financial Services Private Limited. The underwriting agreement is dated April 19, 2025 and pursuant to the terms of the underwriting agreement, obligations of the underwriter are subject to certain conditions specified therein. The underwriter has indicated their intention to underwrite following number of specified securities being offered through this Issue:

Details of the Underwriter	No. of shares underwritten*	Amount Underwritten (₹ in Lakh)	% of the total Issue Size Underwritten
Vivro Financial Services Private Limited 607/608 Marathon Icon, Opp. Peninsula Corporate Park, Off. Ganpatrao Kadam Marg, Veer Santaji Lane, Lower Parel, Mumbai – 400013, Maharashtra, India Telephone: +91-22 6666 8040 E-mail: investors@vivro.net	45,57,000	[●]	100%

**Includes 2,29,800 Equity shares of ₹10.00 each of the Market Maker Reservation Portion which are to be subscribed by the Market Maker in its own account in compliance with the requirements of Regulation 261 of the SEBI ICDR Regulations, as amended.*

In the opinion of our Board of Directors (based on a certificate given by the Underwriter), the resources of the above- mentioned Underwriter is sufficient to enable it to discharge its underwriting obligation in full. The above-mentioned Underwriter is registered with SEBI under Section 12(1) of the SEBI Act and registered as brokers with the Stock Exchanges.

DETAILS OF THE MARKET MAKING ARRANGEMENT FOR THIS ISSUE

Our Company has entered into a Market Making Agreement dated July 24, 2025 with the following Market Maker for fulfilling the market making obligations under this Issue:

Name, address, telephone number, Facsimile and email addresses of the Market Maker	Number of Equity Shares reserve for Market Maker	Amount (In Lakhs)	% of the total Issue size for Market Maker
Name: Giriraj Stock Broking Private Limited Address : 4 Fairlie Place, HMP House, 4 th Floor, Suite No – 421A, Kolkata – 700001 Tel No. : 033-40054519 Email : girirajstock@yahoo.com Contact Person : Kuntal Laha SEBI Registration Number : INZ000212638	2,29,800	[●]	5.04%

In accordance with Regulation 261 of the SEBI ICDR Regulations, we have entered into an agreement with the Book Running Lead Manager and the Market Maker (duly registered with National Stock Exchange of India Limited to fulfil the obligations of market making) dated July 24, 2025 to ensure compulsory market making for a minimum period of three years from the date of listing of Equity Shares offered in this Issuer.

Giriraj Stock Broking Private Limited, registered with EMERGE Platform of National Stock Exchange of India Limited will act as the Market Maker and has agreed to receive or deliver of the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for a period as may be notified by any amendment to SEBI ICDR Regulations.

The Market Maker shall fulfil the applicable obligations and conditions as specified in the SEBI ICDR Regulations, as amended from time to time and the circulars issued by National Stock Exchange of India Limited

and SEBI in this matter from time to time.

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

1. The Market Maker shall be required to provide a 2-way quote for 75% of the time in a day. The same shall be monitored by the Stock Exchange. Further, the Market Maker shall inform the Stock Exchange in advance for each and every black out period when the quotes are not being offered by the Market Maker.
2. The prices quoted by Market Maker shall be in compliance with the market maker spread requirements and other particulars as specified or as per the requirements of NSE Emerge and SEBI from time to time.
3. The investors with holdings less than the minimum lot size shall be allowed to offer their holding to the Market Maker(s) (individually or jointly) in that scrip provided that he sells his entire holding in that scrip in one lot along with a declaration to the effect to the selling broker.
4. Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker, for the quotes given by him.
5. The Market Maker shall not sell in lots less than the minimum contract size allowed for trading on NSE Emerge (in this case currently the minimum trading lot size is [•] Equity Shares; however, the same may be changed by NSE from time to time).
6. After a period of three (3) months from the market making period, the market maker would be exempted to provide quote if the Equity Shares of Market Maker in our Company reaches to 25% of Issue Size (Including the [•] Equity Shares ought to be allotted under this Issue). Any Equity Shares allotted to Market Maker under this Issue over and above [•] Equity Shares would not be taken in to consideration of computing the threshold of 25% of Issue Size. As soon as the Shares of Market Maker in our Company reduce to 24% of Issue Size, the Market Maker will resume providing 2-way quotes.
7. There shall be no exemption/threshold on downside. However, in the event the Market Maker exhausts his inventory through market making process, National Stock Exchange of India Limited may intimate the same to SEBI after due verification.
8. There would not be more than five Market Maker for the Company's Equity Shares at any point of time and the Market Maker may compete with other Market Maker for better quotes to the investors.
9. On the first day of the listing, there will be pre-opening session (call auction) and there after the trading will happen as per the equity market hours. The circuits will apply from the first day of the listing on the discovered price during the pre-open call auction. In case equilibrium price is not discovered, the price band in the normal trading session shall be based on Issue Price.
10. The Market Maker may also be present in the opening call auction, but there is no obligation on him to do so.
11. There will be special circumstances under which the Market Maker may be allowed to withdraw temporarily / fully from the market – for instance due to system problems, any other problems. All controllable reasons require prior approval from the Exchange, while force-majeure will be applicable for non-controllable reasons. The decision of the Exchange for deciding controllable and non-controllable reasons would be final.
12. The Market Maker shall have the right to terminate said arrangement by giving three months notice or on mutually acceptable terms to the Lead Managers, who shall then be responsible to appoint a replacement Market Maker.
13. In case of termination of the above mentioned Market Making agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the Book Running Lead Manager to arrange for another Market Maker(s) in replacement during the term of the notice period being served by

the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of Regulation 261 of the SEBI ICDR Regulations. Further the Company and the Book Running Lead Manager reserve the right to appoint other Market Maker(s) either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Designated Market Makers does not exceed 5 (five) or as specified by the relevant laws and regulations applicable at that particular point of time.

14. **Risk containment measures and monitoring for Market Maker:** SME Platform of National Stock Exchange of India Limited will have all margins which are applicable on the National Stock Exchange of India Limited Main Board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. National Stock Exchange of India Limited can impose any other margins as deemed necessary from time-to-time.
15. **Punitive Action in case of default by Market Maker:** SME Platform of National Stock Exchange of India Limited will monitor the obligations on a real time basis and punitive action will be initiated for any exceptions and / or non-compliances. Penalties / fines may be imposed by the Exchange on the Market Maker, in case he is not able to provide the desired liquidity in a particular security as per the specified guidelines. These penalties / fines will be set by the Exchange from time to time. The Exchange will impose a penalty on the Market Maker in case he is not present in the market (offering two-way quotes) for at least 75% of the time. The nature of the penalty will be monetary as well as suspension in market making activities / trading membership.
16. The Department of Surveillance and Supervision of the Exchange would decide and publish the penalties / fines / suspension for any type of misconduct / manipulation / other irregularities by the Market Maker from time to time.
17. Price Band and Spreads: SEBI Circular bearing reference no: CIR/MRD/DP/ 02/2012 dated January 20, 2012, has laid down that for Issue size up to ₹ 250 crores, the applicable price bands for the first day shall be:
 - a) In case equilibrium price is discovered in the Call Auction, the price band in the normal trading session shall be 5% of the equilibrium price.
 - b) In case equilibrium price is not discovered in the Call Auction, the price band in the normal trading session shall be 5% of the Issue price.
18. Additionally, the securities of the Company will be placed in SPOS and would remain in Trade for Trade settlement for first 10 days from commencement of trading. The following spread will be applicable on the SME platform.

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

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

19. Pursuant to SEBI Circular number CIR/MRD/DSA/31/2012 dated November 27, 2012, limits on the upper side for market makers during market making process has been made applicable, based on the Issue size and as follows:

Issue Size	Buy quote exemption threshold (including mandatory initial inventory of 5% of the Issue size)	Re-Entry threshold for buy quote (including mandatory initial inventory of 5% of the Issue size)
Up to ₹20 Crore	25%	24%

Issue Size	Buy quote exemption threshold (including mandatory initial inventory of 5% of the Issue size)	Re-Entry threshold for buy quote (including mandatory initial inventory of 5% of the Issue size)
₹20 Crore to ₹50 Crore	20%	19%
₹50 Crore to ₹80 Crore	15%	14%
Above ₹80 Crore	12%	11%

The Market Making arrangement, trading and other related aspects including all those specified above shall be subject to the applicable provisions of law and / or norms issued by SEBI / National Stock Exchange of India Limited from time to time.

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SECTION V - CAPITAL STRUCTURE

The share capital of the Company as on date of this Red Herring Prospectus is set forth below:

(₹ in lakhs, except Equity Share data)		
Particulars	Aggregate nominal value	Aggregate value at Issue Price*
A AUTHORISED SHARE CAPITAL		
2,50,00,000 Equity Shares of face value of ₹10/- each	2,500.00	-
B ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL BEFORE THE ISSUE		
1,27,46,751 Equity Shares of face value of ₹10/- each	1,274.68	-
C PRESENT ISSUE IN TERMS OF THIS RED HERRING PROSPECTUS^{^**}		
Issue of up to 45,57,000 Equity Shares of face value ₹10/- each at an Issue Price of ₹[●] per Equity Share	455.70	[●]
Of which		
Reservation for Market Maker: 2,29,800 Equity Shares of face value ₹10/- each at an Issue Price of ₹ [●] per Equity Share reserved as Market Maker Portion	22.98	[●]
Net Issue to Public: 43,27,200 Equity Shares of face value ₹10/- each at an Issue Price of ₹ [●] per Equity Share to the Public	432.72	[●]
Of which:		
i. Allocation of Qualified Institutional Buyers	[●]	[●]
Not more than [●] Equity Shares of face value of ₹10/- each will be available for allocation to Qualified Institutional Buyers		
ii. Allocation to Non-Institutional Investors:	[●]	[●]
At least [●] Equity Shares of face value of ₹10/- each at an Issue Price of ₹ [●] per Equity Share will be available for allocation to Non-Institutional Investors		
iii. Allocation to Individual Investors:	[●]	[●]
At least [●] Equity Shares of face value of ₹10/-each at an Issue Price of ₹ [●] per Equity Share will be available for allocation to Individual Investors		
D ISSUED, SUBSCRIBED AND PAID-UP EQUITY CAPITAL AFTER THE ISSUE**		
Up to 1,73,03,751 Equity Shares of face value ₹10/- each	1,730.38	[●]
E SECURITIES PREMIUM		
Before the Issue (as on the date of this Red Herring Prospectus)		9,980.00
After the Issue		[●]

*Details to be updated upon finalization of Issue Price

[^]The Issue has been authorised by our Board of Directors at their meeting held on February 08, 2025 and our Shareholders pursuant to the resolutions passed at their meeting held on March 05, 2025.

^{**}Subject to finalization of Basis of Allotment

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

Classes of Shares:

Our Company has only one class of share capital i.e. Equity Shares of face value of ₹10/- each only. All the issued Equity Shares are fully paid-up. Our Company has no outstanding instruments as on the date of this Red Herring Prospectus.

Notes To Capital Structure

Change in Authorized Share Capital of our Company:

Since incorporation of our Company, the authorized share capital of our Company has been changed in the manner set forth below:

Sr. No.	Particular	Cumulative no. of Equity Shares	Cumulative Authorized Share Equity Capital (₹ in lakhs)	Face Value of Equity Shares	Date of the Meeting	Whether AGM/EGM
1.	On Incorporation	1,40,000	14.00	10/-	N.A.	N.A.
2.	Increase in authorized share capital from ₹14.00 Lakhs to ₹200.00 Lakhs	20,00,000	200.00	10/-	September 15, 2020	EGM
3.	Increase in authorized share capital from ₹200.00 Lakhs to ₹230.00 Lakhs	23,00,000	230.00	10/-	June 1, 2022	EGM
4.	Increase in authorized share capital from ₹230.00 Lakhs to ₹270.00 Lakhs	27,00,000	270.00	10/-	May 15, 2023	EGM
5.	Increase in authorized share capital from ₹270.00 Lakhs to ₹300.00 Lakhs	30,00,000	300.00	10/-	November 22, 2023	EGM
6.	Increase in authorized share capital from ₹300.00 Lakhs to ₹500.00 Lakhs	50,00,000	500.00	10/-	January 27, 2024	EGM
7.	Increase in authorized share capital from ₹500.00 Lakhs to ₹2500.00 Lakhs	2,50,00,000	2,500.00	10/-	August 31, 2024	EGM

Equity Share Capital History of our Company:

a) Our existing Paid-up Equity Share Capital has been subscribed and allotted in the manner set forth below:

Date of Allotment	Nature of Allotment	No. of Equity Shares	Face Value (₹)	Issue Price (₹)	Nature of Consideration	Cumulative Number of Equity Shares	Cumulative Paid-up Share Capital
On Incorporation	Subscription to MOA ⁽¹⁾	10,000	10	10.00	Cash	10,000	1,00,000
September 23, 2020	Right Issue ⁽²⁾	19,90,000	10	10.00	Cash	20,00,000	2,00,00,000
June 04, 2022	Private Placement ⁽³⁾	28,000	10	250.00	Cash	20,28,000	2,02,80,000
February 28, 2023	Private Placement ⁽⁴⁾	1,22,000	10	250.00	Cash	21,50,000	2,15,00,000
May 29, 2023	Right issue ⁽⁵⁾	97,107	10	348.84	Cash	22,47,107	2,24,71,070
July 27, 2023	Right issue ⁽⁶⁾	2,95,537	10	348.84	Cash	25,42,644	2,54,26,440
August 25, 2023	Right issue ⁽⁷⁾	1,25,874	10	348.84	Cash	26,68,518	2,66,85,180
November 24, 2023	Private Placement ⁽⁸⁾	1,67,890	10	468.52	Cash	28,36,408	2,83,64,080
February 26, 2024	Private Placement ⁽⁹⁾	3,00,794	10	468.52	Cash	31,37,202	3,13,72,020
March 6, 2024	Private Placement ⁽¹⁰⁾	73,016	10	468.52	Cash	32,10,218	3,21,02,180

Date of Allotment	Nature of Allotment	No. of Equity Shares	Face Value (₹)	Issue Price (₹)	Nature of Consideration	Cumulative Number of Equity Shares	Cumulative Paid-up Share Capital
April 30, 2024	Private Placement ⁽¹¹⁾	1,70,915	10	468.52	Cash	33,81,133	3,38,11,330
June 8, 2024	Private Placement ⁽¹²⁾	1,07,272	10	468.52	Cash	34,88,405	3,48,84,050
July 10, 2024	Private Placement ⁽¹³⁾	2,02,631	10	468.52	Cash	36,91,036	3,69,10,360
August 05, 2024	Private Placement ⁽¹⁴⁾	1,00,000	10	468.52	Cash	37,91,036	3,79,10,360
November 19, 2024	Private Placement ⁽¹⁵⁾	98,300	10	468.52	Cash	38,89,336	3,88,93,360
November 25, 2024	Bonus Issue ⁽¹⁶⁾	77,78,672	10	-	-	1,16,68,008	11,66,80,080
March 18, 2025	Private Placement ⁽¹⁷⁾	10,78,743	10	220.00	Cash	1,27,46,751	12,74,67,510

1. Initial Subscribers to the Memorandum of Association of our company - 10,000 Equity Shares of face value of ₹10/-each issued at par:

Sr. No	Name	Number of Equity Shares
1.	Shreshtha Business Solutions LLP	5,000
2.	Capt. Deepak Parasuraman	5,000
	Total	10,000

2. Allotment of 19,90,000 Equity Shares of face value of ₹10/- each by way of Rights Issue to the following persons:

Sr. No	Name	Number of Equity Shares
1.	Shreshtha Business Solutions LLP	9,95,000
2.	Capt. Deepak Parasuraman	9,95,000
	Total	19,90,000

3. Allotment of 28,000 Equity Shares of face value of ₹10/- each issued at a premium of ₹240/- per Equity Share on a private placement basis to the following person:

Sr. No	Name	Number of Equity Shares
1.	Jayasundari Kowsikan	28,000
	Total	28,000

4. Allotment of 1,22,000 Equity Shares of face value of ₹10/- each issued at a premium of ₹240/- per Equity Share on a private placement basis to the following persons:

Sr. No	Name	Number of Equity Shares
1.	Jayasundari Kowsikan	72,000
2.	Thomas Pangaraj William	50,000
	Total	1,22,000

5. Allotment of 97,107 Equity Shares of face value of ₹10/- each issued at a premium of ₹338.84 per Equity Share on a Rights Issue to the following persons:

Sr. No	Name	Number of Equity Shares
1.	Shreshtha Business Solutions LLP	11,108
2.	Vijay Kumar	85,999
	Total	97,107

6. Allotment of 2,95,537 Equity Shares of face value of ₹10/- each issued at a premium of ₹338.84 per Equity Share on a Rights Issue to the following persons:

Sr. No	Name	Number of Equity Shares
1.	Shreshtha Business Solutions LLP	1,77,147
2.	Vijay Kumar	3,726
3.	Capt. Deepak Parasuraman	57,332
4.	Kannan Ramakrishnan	28,666
5.	Amba Shankar	14,333
6.	Venkatesh Ramanathan	14,333
	Total	2,95,537

7. Allotment of 1,25,874 Equity Shares of face value of ₹10/- each issued at a premium of ₹338.84 per Equity Share on a Rights Issue to the following persons:

Sr. No	Name	Number of Equity Shares
1.	Shreshtha Business Solutions LLP	88,608
2.	Kannan Ramakrishnan	37,266
	Total	1,25,874

8. Allotment of 1,67,890 Equity Shares of face value of ₹10/- each issued at a premium of ₹458.52 per Equity Share on a private placement basis to the following person:

Sr. No	Name	Number of Equity Shares
1.	Bala Subramanian	1,67,890
	Total	1,67,890

9. Allotment of 3,00,794 Equity Shares of face value of ₹10/- each issued at a premium of ₹458.52 per Equity Share on a private placement basis to the following persons:

Sr. No	Name	Number of Equity Shares
1.	Capacious wealth Management LLP	16,250
2.	Amandeep Singh	3,700
3.	Akilandeswari Selvamurthy	5,400
4.	Rahul R Mahajan	4,500
5.	Compact Structure Fund	66,000
6.	Savio Gerardo Pinto	8,000
7.	Yogesh Rameshkumar Alamchandani	12,000
8.	Rajkumar C Kapoor	5,382
9.	Shree Sadguru Investments	40,766
10.	Doshi Shaileshkumar Mafatlal	2,150
11.	Dhanya M Kothari HUF	2,150
12.	Shah Asha Jitendrakumar	2,134
13.	Nidhi Keyur Sanghavi	2,150
14.	Shreya Rakesh Sanghavi	2,150
15.	Advanced Vital Enzymes Private Limited	1,28,062
	Total	3,00,794

10. Allotment of 73,016 Equity Shares of face value of ₹10/- each issued at a premium of ₹458.52 per Equity Share on a private placement basis to the following persons:

Sr. No	Name	Number of Equity Shares
1.	VM Finserve and Asset Management	11,000
2.	Ramesh Kumar Jain	11,000
3.	Hemanth Thanmal	10,800

Sr. No	Name	Number of Equity Shares
4.	D. Sunil Kumar	10,800
5.	Nishil Bharat Bhatt	1,997
6.	Ghoshil Bharat Bhatt	1,997
7.	Renuka Rasiklal Parekh	1,997
8.	Darshana Bhavensh Doshi	1,997
9.	Bhavna Chandresh Mehta	1,997
10.	Vipula Sailesh Bhansali	1,997
11.	Sanjay Harshadrai Mehta	4,500
12.	Singhvi Heritage LLP	10,800
13.	Parul Dharmendra Vakharia	2,134
	Total	73,016

11. Allotment of 1,70,915 Equity Shares of face value of ₹10/- each issued at a premium of ₹458.52 per Equity Share on a private placement basis to the following persons:

Sr. No	Name	Number of Equity Shares
1.	Socradamus Capital Pvt Ltd	22,000
2.	Jigna Mukesh Shah	5,336
3.	Seema Dilip Vora	33,000
4.	Kalpana Sudhir Bheda	22,000
5.	Rupesh Soni	21,344
6.	Vijesh C Shah HUF	5,336
7.	Dhara Rajesh Mamania	5,336
8.	Amit Nitin Chheda	5,336
9.	Jignesh Rameshchandra Thaleswar	5,336
10.	Nirali Nileshkumar Shah	5,336
11.	Deval Prakash Majmudar	4,270
12.	Prashant Radhakishin Ahuja	4,270
13.	Subhash Chhamaram Johsi	4,270
14.	Aishvarya Chandramohan	4,268
15.	Ramkumar M	12,806
16.	Sai Nikilehwar	10,671
	Total	1,70,915

12. Allotment of 1,07,272 Equity Shares of face value of ₹10/- each issued at a premium of ₹458.52 per Equity Share on a private placement basis to the following persons:

Sr. No	Name	Number of Equity Shares
1.	Rohan Gupta	60,000
2.	Rajul Devidas Shah	9,100
3.	Purvesh Mukeshkumar Shah	9,100
4.	Amit Gupta	60,00
5.	Himanshu S Jain	5,000
6.	J4S Financial Solutions LLP	4,000
7.	Dinesh Rathi	3,800
8.	Nidhi Bansal	2,000
9.	Sanjay Kumar	2,000
10.	Atul Aggarwal	2,000
11.	Kumar Nittin	1,000
12.	Ravi Rajkumar Jangid	1,000
13.	Satish Kumar Arora	1,000
14.	Yogesh Namdeo Mandhare	1,272
	Total	1,07,272

13. Allotment of 2,02,631 Equity Shares of face value of ₹10/- each issued at a premium of ₹458.52 Per

Equity Share on a private placement basis to the following persons:

Sr. No	Name	Number of Equity Shares
1.	Rajesh Gupta	3,900
2.	Chintan Jitendrakumar Parikh	2,100
3.	Aarthi Ramasubramanian	2,100
4.	Niveshaay Hedgehogs LLP	4,200
5.	Jitendra Bhudeoprasad Agarwal	2,700
6.	Kruti Sevanti Doshi	2,100
7.	Rajesh Meghji Shah	4,200
8.	Priti Chetanbhai Kothari	5,400
9.	Chetna Hemant Desai	2,100
10.	Jagrutiben Tusharbhai Patel	2,100
11.	Sumitradevi Dineshchand Jain	3,000
12.	Urvashi Narendra Gada	2,100
13.	Pooja Mihir Mota	2,100
14.	Amar Manilal Gala	2,100
15.	Chetna Dilip Shah	2,100
16.	Neville Jijibhoy Mistry	2,100
17.	Vijay Maganlal Goshar	2,100
18.	Vidhya Kanhaiyalal Purohit	2,100
19.	Ashwin Jethalal Dedhia	2,100
20.	Sanket Praful Gala	2,100
21.	Bhavesb Hemchand Dedhia	2,100
22.	Deepak Jivraj Nisar	2,100
23.	Harish Kumar Gupta	5,400
24.	Nitin Wason	3,900
25.	Rajat Mukhija	4,200
26.	Kaustubh Rungta	4,200
27.	Ranjana Kanda	2,100
28.	Bharat Kumar Jain	1,200
29.	Ratnaben Rameshkumar Jain	2,400
30.	Shraddhabahan Sagarkumar Ghetia	1,200
31.	Jinal Vijay Shah	1,200
32.	Siddharth Jain	2,100
33.	Truvito Corporate Advisors LLP	2,100
34.	Chetan Mansukhlal Kothari	3,300
35.	Vishal Harakchand Gala	2,100
36.	Swati Goel	5,000
37.	Vinod Sethi	15,000
38.	J4s Financial Solutions LLP	5,000
39.	Prakash Gourisankar Jhunjunwala	5,400
40.	Pransh Capital Partners	9,000
41.	Nilesh Dhirajlal Doshi	3,000
42.	Ishita Nilang Jain	3,500
43.	Rishabh R Jain	4,000
44.	Jiten Prataprai Mathuria	4,000
45.	Nandan Praveen Bhai Ganatra	2,150
46.	Disha Chunky Shah	2,500
47.	Garima Poddar	1,000
48.	Ganatra Sweety	2,500
49.	Siddharth Abhaikumar Nahar	39,500
50.	Harsha Talreja	2,500
51.	Sagar Narendrabhai Gokani	4,000
52.	Anupam Iyer	2181

Sr. No	Name	Number of Equity Shares
	Total	2,02,631

14. Allotment of 1,00,000 Equity Shares of face value of ₹10/- each issued at a premium of ₹458.52 per Equity Share on a private placement basis to the following persons:

Sr. No	Name	Number of Equity Shares
1.	Farukbhai Gulambhai Patel	12,000
2.	Maya M. Savla	11,000
3.	Ravi Devji Karani HUF	11,000
4.	Benani Capital – Scheme 1	11,000
5.	VPK Global Ventures Fund – Scheme 1	11,000
6.	Ashish P. Savla	5,500
7.	Deepesh Shah HUF	5,500
8.	Niti Nilesh Gala	5,500
9.	Deepak Kheraj Gada	5,500
10.	Aparna Hirav Patel	5,500
11.	Alpa Dhakan	5,500
12.	Amit Nitin Chheda	5,500
13.	Dhaval Arvind Bahua	5,500
	Total	1,00,000

15. Allotment of 98,300 Equity Shares of face value of ₹10/- each issued at a premium of ₹458.52 per Equity Share on a private placement basis to the following persons:

Sr. No	Name	Number of Equity Shares
1.	Bala Subramanian	68,300
2.	Vijay R. Vakharia	25,000
3.	V Rajalakshmi	5,000
	Total	98,300

16. Allotment of 77,78,672 Equity Shares of face value of ₹10/- each by way of Bonus Issue in the ratio of 2:1:

Sr. No	Name	Number of Equity Shares
1.	Sumit Bhutani	2,000
2.	Nandan Pravinbhai Ganatra	4,300
3.	Vidhya Kanhaiyalal Purohit	4,200
4.	Parampreetsingh P Bindra	4,000
5.	Shah Priti	10,000
6.	Manjula A	4,00,000
7.	Anupam Narayan Iyer	4,362
8.	Thomas Pangaraj William	1,00,000
9.	Shreya Rakesh Sanghavi	4,300
10.	Nitin Wason	7,800
11.	Aishvarya Chandramohan	8,536
12.	Capt. Deepak Parasuraman	13,14,664
13.	Jayasundari Kowsikan	2,00,000
14.	Compact Structure Fund	1,32,000
15.	J4S Venture Fund-I	18,000
16.	Lenin Krishnamoorthy Balamanikandan	30,752
17.	Subburajan Lenin Krishnamoorthy	30,760
18.	Vijay Kumar	1,79,450
19.	Rekha Suraj	12,902
20.	Parul Dharmendra Vakharia	4,268
21.	Nirali Nileshkumar Shah	10,672

Sr. No	Name	Number of Equity Shares
22.	<i>Vinay Dharamchand Shah</i>	200
23.	<i>Venkatesh Ramanathan</i>	28,666
24.	<i>R Kannan</i>	1,31,864
25.	<i>Rajat Mukhija</i>	8,400
26.	<i>Honey Ahuja</i>	10,000
27.	<i>Ambashankar R</i>	28,666
28.	<i>Satish Kumar Arora</i>	2,000
29.	<i>Yogesh Rameshkumar Alamchandani</i>	24,000
30.	<i>Bharati Ramnik Bahua</i>	7,000
31.	<i>Shripal Bhandari</i>	22,000
32.	<i>Farukbhai Gulambhai Patel</i>	24,000
33.	<i>Savitha R</i>	35,416
34.	<i>Hemanth Thanmal</i>	21,600
35.	<i>Jay Grih Nirman Pvt. Ltd</i>	4,200
36.	<i>Hemant Kumar Gupta</i>	10000
37.	<i>Fabtech Turnkey Projects LLP</i>	11,000
38.	<i>Vishal Harakchand Gala</i>	4,200
39.	<i>Amar Manilal Gala</i>	4,200
40.	<i>Swati Goel</i>	20,000
41.	<i>Jigna Mukesh Shah</i>	10,672
42.	<i>Deepak Kheraj Gada</i>	11,000
43.	<i>Vijesh C Shah HUF</i>	10,672
44.	<i>Deepesh Shah HUF</i>	11,000
45.	<i>Dinesh Rathi</i>	7,600
46.	<i>Ashish P Savla</i>	11,000
47.	<i>Dhara Rajesh Mamania</i>	10,672
48.	<i>Amit Nitin Chheda</i>	21,672
49.	<i>Jignesh Rameshchandra Thaleshwar</i>	10,672
50.	<i>Niti Nilesh Gala</i>	11,000
51.	<i>Pooja Mihir Mota</i>	4,200
52.	<i>Aparna Hirav Patel</i>	11,000
53.	<i>Wealthologists Private Limited</i>	10,000
54.	<i>Amandeep Singh Dhanjal</i>	7,400
55.	<i>Deval Prakash Majmudar</i>	8,540
56.	<i>Prashant R Ahuja</i>	8,540
57.	<i>Subhash Joshi</i>	8,540
58.	<i>Rajesh Gupta</i>	7,800
59.	<i>Rajkumar Perumal</i>	3,200
60.	<i>Neha Bothra</i>	10,000
61.	<i>Selvaraj Skylakha</i>	10,760
62.	<i>Anusha Krishnaswamy</i>	8,600
63.	<i>Ganatra Sweety Parthivkumar</i>	5,000
64.	<i>Advanced Vital Enzymes Pvt Ltd</i>	2,56,124
65.	<i>Priti Shah</i>	10,000
66.	<i>Shreshtha Business Solutions LLP</i>	16,56,136
67.	<i>Ranjana Kanda</i>	4,200
68.	<i>Kamlesh Khubchand Meghrajani</i>	520
69.	<i>Dhanya M Kothari HUF</i>	4,300
70.	<i>VPK Global Ventures Fund - VPK Global Ventures Fund - Scheme I</i>	22,000
71.	<i>Benani Capital- Benani Capital Scheme I</i>	22,000
72.	<i>Rohit Ghanshyam Gupta</i>	9,000
73.	<i>Himanshu S Jain</i>	10,000
74.	<i>Sagar Narendrabhai Gokani</i>	8,000

Sr. No	Name	Number of Equity Shares
75.	Rajesh Narayanasamy	2,150
76.	Niraj Dhanraj Chhajer	18,000
77.	Alpa Dhakan	11,000
78.	Yogesh Namdeo Mandhare	2,544
79.	Sanjay Harshadrai Mehta	9,000
80.	Krishna Vishal Talreja	11,688
81.	Rahul R Mahajan	9,000
82.	Sanjay Kumar	4,000
83.	Satyanarayan Agarwal	10,800
84.	Vijay Maganlal Goshar	4,200
85.	Siddharth Abhaikumar Nahar	59,000
86.	Renuka Rasiklal Parekh	3,994
87.	Ghoshil Bharat Bhatt	3,994
88.	Nishil Bharat Bhatt	3,994
89.	Maya M Savla	22,000
90.	Deepak Jivraj Nisar	4,200
91.	Capacious Wealth Management LLP	15,460
92.	Aarushi Agarwal	1,800
93.	Jitendra Bhudeoprasad Agarwal	40
94.	Himtaj Consultants Pvt. Ltd.	3,000
95.	Spinnex India Pvt. Ltd	1,200
96.	Rameshbhai Babulal Manek	3,520
97.	Megha Vishalbhai Rughani	3,520
98.	Nirav H Manek HUF	3,520
99.	Brijesh Jaysukhbhai Savani	3,840
100.	Khush Tejas Nathwani	3,840
101.	Jayantilal Popatlal Rajkotiya	7,040
102.	Hetal Kishanbhai Madhani	1,760
103.	Kishan Rameshchandra Madhani	1,760
104.	Kalpana Sudhir Bheda	44,000
105.	Nidhiben Keyurkumar Sanghavi	4,300
106.	Abhay Shaileshkumar Doshi	4,300
107.	Komal Sachin Dedhia	1,200
108.	Purvesh Mukeshkumar Shah	18,200
109.	Urvashi Narendra Gada	4,200
110.	Chitresh Kumar Lunawat	21,600
111.	Sumitradevi Dineshchand Jain	6,000
112.	Sanjay Katkar	19,764
113.	Nidhi Bansal	4,000
114.	Ishita Nilang Jain	7,000
115.	Atul Aggarwal	4,000
116.	Sahasrar Capital Private Limited	51,532
117.	Seema Dilip Vora	66,000
118.	Chetna Dilip Shah	4,200
119.	Ninedot Ventures LLP	21,600
120.	Kailash Sahebrao Katkar	9,000
121.	Rupesh Soni	42,688
122.	Disha Chunky Shah	5,000
123.	Ratanben Rameshkumar Jain	2,400
124.	Neville Jijibhoy Mistry	4,200
125.	Nilesh Dhirajlal Doshi	6,000
126.	Chothani Sagar Maheshbhai HUF	3,520
127.	Chothani Paras Maheshbhai HUF	3,520
128.	Socradamus Capital Private Limited	44,000

Sr. No	Name	Number of Equity Shares
129.	Jaya Thakurdas Sangtani	520
130.	Vinod Sethi	30,000
131.	Jagrutiben Tusharbhai Patel	4,200
132.	Shweta Agarwal	2,400
133.	Asha Jitendrabhai Shah	4,268
134.	Ruteshkumar R Shah (HUF)	3,840
135.	Savio Pinto	16,000
136.	Akilandeswari Selvamurthy	10,800
137.	Kruti Sevanti Doshi	4,200
138.	Veeranna Shivappa Sajjanar	20,000
139.	Amit Gupta	16,000
140.	Prakash Gourisankar Jhunjhunwala	10,800
141.	Mani Ramkumar	25,612
142.	Kishan Raj Jain B	7,48,002
143.	Sarveswar Reddy Sanivarapu	6,000
144.	Jiten Prataprai Mathuria	8,000
145.	Rishabh R Jain	8,000
146.	Brijesh Jitendra Parekh	87,000
147.	Vipula Shailesh Bhansali	3,994
148.	Ravi Devji Karani HUF	22,000
149.	Rajesh H Sethia	1,800
150.	Singhvi Heritage LLP	21,600
151.	Shraddhabahan Sagarkumar Ghetia	2,400
152.	Harsha Talreja	5,000
153.	Bharat Kumar Jain	2,400
154.	Jinal Vijay Shah	2,400
155.	Sandeep Dhirajlal Sanghvi	2,000
156.	Vipul Daga	2,400
157.	Aarthi Ramasubramanian	4,200
158.	Pramod Kumar	4,800
159.	Rohan Gupta	1,40,000
160.	Ravi Rajkumar Jangid	2,000
161.	Piyush Kirti Purohit	3,560
162.	Sai Nikileshwar	21,342
163.	Kumar Nittin	2,000
164.	Sonu Goel	8,000
165.	Garima Deepak Poddar	2,000
166.	Sharon Gupta	30,000
167.	Gulab Mirchumal Lakhyani	520
168.	Chintan Jitendrakumar Parikh	4,200
169.	Ramadhas Aravind	4,300
170.	Sanket Praful Gala	4,200
171.	Tina Gupta	20,000
172.	Likhita Reddy Kasa	4,000
173.	Truvito Corporate Advisors	4,200
174.	Bhavesb Hemchand Dedhia	4,200
175.	Jyoti Ketan Vakharia	10,000
176.	Ramesh Kumar Jain	22,000
177.	Kaustubh Rungta	8,400
178.	Ramya S	10,760
179.	Dhaval Arvind Bahua	17,400
180.	Siddharth Jain	4,200
181.	Rahul Anil Lala	8,900
182.	Darshana Bhavnesh Doshi	3,994

Sr. No	Name	Number of Equity Shares
183.	Bhavna Chandresh Mehta	3,994
184.	Dhara Monic Shah	8,400
185.	Priti Chetanbhai Kothari	21,600
186.	Pratik Mahendra Mehta HUF	11,000
187.	Harish Kumar Gupta	10,800
188.	P Jyothi	10,000
189.	Piyush Kirti Purohit	3,000
190.	Ashwin Jethalal Dedhia	4,200
191.	Rajul Devidas Shah	18,200
192.	Bala Subramanian	4,72,380
193.	Vijay R Vakharia	50,000
194.	V Rajalakshmi	10,000
	Total	77,78,672

17. Allotment of 10,78,743 Equity Shares of face value of ₹10/- each issued at a premium of ₹210.00 per Equity Share on a private placement basis to the following persons:

Sr. No	Name	Number of Equity Shares
1.	Purvesh Mukesh Kumar Shah	2,50,000
2.	Rohan Gupta	1,50,000
3.	Saint Capital	1,77,833
4.	Dhawal Thakker	70,000
5.	Suresh Gandhi	45,000
6.	Bijal Pritesh Vora	45,000
7.	S Nagarajan	2,90,910
8.	Kishan Raj Jain B	50,000
	Total	10,78,743

The securities issued by the Company from inception till the date of this Red Herring Prospectus have been issued in compliance with the Companies Act, 2013, more particularly, Section 62(1)(c) and Section 42 for the private placement, Section 62(1)(a) for the Rights Issue and Section 63 for Bonus issue.

b) Issuance of Debentures

Except as disclosed below, there have been instances where company allotted 15% compulsory convertible Debentures on private placement basis in compliance with Section 62(1)(c) of Companies Act, 2013. As on the date of this Red Herring Prospectus there are no outstanding convertible debentures:

Sr. No.	Date of allotment	No. of Securities issued	Type of Securities
1.	February 5, 2021	6,667	15% compulsorily convertible debenture
2.	June 15, 2021	8,900	15% compulsorily convertible debenture

Preference Share Capital

As on the date of this Red Herring Prospectus, our Company does not have any Preference Share Capital.

Issue of shares for consideration other than cash or by way of bonus issue or out of revaluation of reserves

Except as mentioned below, our Company has not issued any Equity Shares for consideration other than cash or by way of bonus issue or out of revaluation of reserves at any time since incorporation.

Date of allotment	Nature of allotment	Issue price per equity shares (₹)	Number of equity shares allotted	Face value (₹)	Nature of consideration	Benefits accrued to our Company, if any
November 25, 2024	Bonus Issue ⁽¹⁾	-	77,78,672	10	-	Capitalisation of reserves

⁽¹⁾ Allotment of 77,78,672 Equity Shares of face value of ₹10/- each by way of Bonus Issue in the ratio of 2:1.

Convertible Warrants

Our Company does not have any outstanding convertible warrants as on the date of filing this Red Herring Prospectus.

Issue of Equity Shares pursuant to schemes of arrangement

Our Company has not allotted any Equity Shares pursuant to a scheme of amalgamation approved under Sections 230 to 234 of the Companies Act, 2013.

Issue or transfer of Equity Shares under employee stock option schemes

The Company does not have any employee stock option schemes under which any Equity Shares of the Company are granted. Accordingly, no Equity Shares have been issued or transferred by our Company pursuant to the exercise of any employee stock options.

Sub- Division/consolidation of Equity Shares in the last one year

Our Company has not undertaken any sub-division or consolidation of its equity shares in the one year preceding the date of this Red Herring Prospectus.

Issue of shares at a price lower than the Issue Price in the last year

The Issue Price shall be determined by our Company in consultation with the BRLM after the Bid/Issue Closing Date. Our Company has issued Equity Shares during a period of 1 (one) year preceding the date of this Red Herring Prospectus which may be lower than the Issue Price.

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Shareholding Pattern of our Company

The table below presents the equity shareholding pattern of our Company as on the date of this Red Herring Prospectus.

Category (I)	Category of shareholder (II)	Number of shareholders (III)	Number of fully paid-up Equity Shares held (IV)	Number of Partly paid-up Equity Shares held (V)	Number of shares underlying Depository Receipts (VI)	Total number of shares held (VII) = (IV)+(V)+(VI)	Shareholding as a % of total number of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)			Number of shares Underlying Outstanding convertible securities (X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI) = (VII)+(X) As a % of (A+B+C2)	Number of locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of Equity Shares held in dematerialized form (XIV)
								Class: Equity Shares	Class: Other	Total			Nu mb of total Equity Shares held (a)	As a % of total Equity Shares held (b)	Nu mb of total Equity Shares held (a)	As a % of total Equity Shares held (b)	
(A)	Promoters and Promoter Group	5	56,18,998	-	-	56,18,998	44.08	56,18,998	-	56,18,998	44.08	-	44.08	-	-	-	56,18,998
(B)	Public	473	71,27,753	-	-	71,27,753	55.92	71,27,753	-	71,27,753	55.92	-	55.92	-	-	-	71,27,753
(C)	Non Promoter-Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C1)	Shares underlying depository receipts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C2)	Shares held by employee trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total (A+B+C)	478	1,27,46,751	-	-	1,27,46,751	100.00	1,27,46,751	-	1,27,46,751	100.00	-	100.00	-	-	-	1,27,46,751

Notes

- As on date of this Red Herring Prospectus 1 Equity Share holds 1 vote.
- We have only one class of Equity Shares of face value of ₹ 10/- each.
- We have entered into tripartite agreement dated April 22, 2024 and April 18, 2024 with NSDL and CDSL respectively.
- Our Company will file the shareholding pattern in the form prescribed under Regulation 31 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, one day prior to the listing of the Equity shares. The shareholding pattern will be uploaded on the Website of NSE before commencement of trading of such Equity Shares.

Other details of shareholding of our Promoter and Promoter Group

As on the date of the filing of this Red Herring Prospectus, our Company has 478 (Four Hundred and Seventy Eight) Shareholders.

Set forth below are the details of the build-up of our Promoters' and Promoter Group shareholding in our Company since incorporation:

A. Promoters

Capt. Deepak Parasuraman

Date of Allotment / Acquisition	Number of Equity Shares Allotted / Transferred	Face value per Equity Share (₹)	Issue / Transfer Price per Equity Share (₹)	Nature of Consideration	Nature of Allotment / Transfer	% of Pre-Issue capital	% of post-issue capital
On Incorporation	5,000	10	10	Cash	Allotment on Subscription of MOA	0.04	[●]
November 23, 2020	9,95,000	10	10	Cash	Right Issue	7.81	[●]
November 06, 2021	(2,00,000)	10	10	Cash	Transfer to Annamalai Thiagaraja	-1.57	[●]
April 01, 2022	(1,00,000)	10	10	Cash	Transfer to Kishan Raj Jain Chandra Bai Praveen Sancheti	-0.78	[●]
April 01, 2022	(1,00,000)	10	10	Cash	Transfer to Kishan Lal Amit Kumar Jain	-0.78	[●]
July 27, 2023	57,332	10	348.84	Cash	Right Issue	0.45	[●]
November 25, 2024	13,14,664	10	-	-	Bonus Issue	10.31	[●]
Total	19,71,996	-	-	-	-	15.47	[●]

Kannan Ramakrishnan

Date of Allotment / Acquisition	Number of Equity Shares Allotted / Transferred	Face value per Equity Share (₹)	Issue / Transfer Price per Equity Share (₹)	Nature of Consideration	Nature of Allotment / Transfer	% of Pre-Issue capital	% of post-issue capital
July 27, 2023	28,666	10	348.84	Cash	Right Issue	0.22	[●]
August 25, 2023	37,266	10	348.84	Cash	Right Issue	0.29	[●]
November 25, 2024	1,31,864	10	-	-	Bonus Issue	1.03	[●]
Total	1,97,796	-	-	-	-	1.55	[●]

Ambashankar

Date of Allotment / Acquisition	Number of Equity Shares Allotted / Transferred	Face value per Equity Share (₹)	Issue / Transfer Price per Equity Share (₹)	Nature of Consideration	Nature of Allotment / Transfer	% of Pre-Issue capital	% of post-issue capital
July 27, 2023	14,333	10	348.84	Cash	Right Issue	0.11	[●]
November 25, 2024	28,666	10	-	-	Bonus Issue	0.22	[●]
Total	42,999	-	-	-	-	0.34	[●]

Bastimal Kishanraj

Date of Allotment / Acquisition	Number of Equity Shares Allotted / Transferred	Face value per Equity Share (₹)	Issue / Transfer Price per Equity Share (₹)	Nature of Consideration	Nature of Allotment / Transfer	% of Pre-Issue capital	% of post-issue capital
October 04, 2024	1,24,667	10	137.61	Cash	Transfer from Kishanraj Jain to Manish Kumar	0.98	[●]
October 04, 2024	1,24,667	10	137.61	Cash	Transfer from Kishan Lal Kumar Jain to Amit Jain	0.98	[●]
October 07, 2024	1,24,667	10	137.61	Cash	Transfer from Kishan Raj Jain to Chandra Bai Praveen Sancheti	0.98	[●]
November 25, 2024	7,48,002	10	-	-	Bonus Issue	5.87	[●]
March 18, 2025	50,000	10	220	Cash	Private Placement	0.39	[●]
Total	11,72,003					9.19	[●]

Shreshtha Business Solutions LLP

Date of Allotment / Acquisition	Number of Equity Shares Allotted / Transferred	Face value per Equity Share (₹)	Issue / Transfer Price per Equity Share (₹)	Nature of Consideration	Nature of Allotment / Transfer	% of Pre-Issue capital	% of post-issue capital
On Incorporation	5,000	10	10	Cash	Allotment on Subscription of MOA	0.04	[●]
November 23, 2020	9,95,000	10	10	Cash	Right Issue	7.81	[●]
November 06, 2021	(2,00,000)	10	10	Cash	Transfer from Annamalai Thiagaraja to	-1.57	[●]
April 01, 2022	(5,000)	10	10	Cash	Transfer from Kishanraj Jain to Manish kumar	-0.04	[●]

Date of Allotment / Acquisition	Number of Equity Shares Allotted / Transferred	Face value per Equity Share (₹)	Issue / Transfer Price per Equity Share (₹)	Nature of Consideration	Nature of Allotment / Transfer	% of Pre-Issue capital	% of post-issue capital
April 01, 2022	(95,000)	10	10	Cash	Transfer to Kishanraj Jain Manish kumar	-0.75	[●]
April 01, 2022	(1,00,000)	10	10	Cash	Transfer to Roshan Sancheti	-0.78	[●]
May 29, 2023	11,108	10	348.84	Cash	Right Issue	0.09	[●]
July 27, 2023	1,77,147	10	348.84	Cash	Right Issue	1.39	[●]
August 25, 2023	88,608	10	348.84	Cash	Right Issue	0.70	[●]
October 09, 2023	(24,667)	10	348.84	Cash	Transfer to Kishan Raj Jain Chandra Bai Praveen Sancheti	-0.19	[●]
October 09, 2023	(24,667)	10	348.84	Cash	Transfer to Kishan Lal Amit Kumar Jain	-0.19	[●]
October 09, 2023	(24,667)	10	348.84	Cash	Transfer to Kishan Raj Jain Manish Kumar	-0.19	[●]
October 09, 2023	(24,794)	10	348.84	Cash	Transfer to Roshan Sancheti	-0.19	[●]
August 05, 2024	(50,000)	10	400.00	Cash	Transfer to Annamalai Thiagaraja	-0.39	[●]
November 19, 2024	1,00,000	10	468.52	Cash	Transfer from Annamalai Thiagaraja	0.78	[●]
November 25, 2024	16,56,136	10	-	-	Bonus Issue	12.99	[●]
July 22, 2025	(2,50,000)	10	220	Cash	Transfer to Vijay Manohar Makhija	-1.96	[●]
Total	22,34,204	-	-	-	-	17.53	[●]

B. Promoter Group

Nil

List of Shareholders of the Company holding 1% or more of the paid-up Share Capital of the Company

- a) Set forth below is a list of Shareholders holding 1% or more of the paid-up Share Capital of our Company, as on the date of filing of this Red Herring Prospectus

Sr. No.	Name of Shareholder	Shares Held (Face Value of ₹10 each)	% of Equity Share Capital
1	Shreshtha Business Solutions LLP	22,34,204	17.53
2	Deepak Parasuraman	19,71,996	15.47
3	Bastimal Kishanraj	11,72,003	9.19
4	Bala Subramanian	7,08,570	5.56
5	Advanced Vital Enzymes Private Limited	3,84,186	3.01

Sr. No.	Name of Shareholder	Shares Held (Face Value of ₹10 each)	% of Equity Share Capital
6	Rohan Gupta	3,60,000	2.82
7	Manjula A	3,05,000	2.39
8	Purvesh Mukeshkumar Shah	3,00,000	2.35
9	Jayasundari Kowsikan	3,00,000	2.35
10	S Nagarajan	2,90,910	2.28
11	Vijay Kumar	2,69,175	2.11
12	Vijay Manohar Makhija	2,50,000	1.96
13	R Kannan	1,97,796	1.55
14	Saint Capital Fund	1,77,833	1.40
	Total	89,21,673	69.99

- b) Set forth below is a list of Shareholders holding 1% or more of the paid-up Share Capital of our Company, as of 10 days prior to the date of filing of this Red Herring Prospectus

Sr. No.	Name of Shareholder	Shares Held (Face Value of ₹10 each)	% of Equity Share Capital
1	Shreshtha Business Solutions LLP	24,84,204	19.49
2	Deepak Parasuraman	19,71,996	15.47
3	Kishan Raj Jain B	11,72,003	9.19
4	Bala Subramanian	7,08,570	5.56
5	Purvesh Mukeshkumar Shah	4,00,200	3.14
6	Advenza Global Limited	3,84,186	3.01
7	Rohan Gupta	3,60,000	2.82
8	Jayasundari Kowsikan	3,00,000	2.35
9	S Nagarajan	2,90,910	2.28
10	R Kannan	1,97,796	1.55
11	Vijay Kumar	1,79,175	1.41
12	Saint Capital Fund	1,77,833	1.40
	Total	86,26,873	67.68

- c) Set forth below is a list of Shareholders holding 1% or more of the paid-up Share Capital of our Company, as of one year prior to the date of filing of this Red Herring Prospectus

Sr. No.	Name of Shareholder	Shares Held (Face Value of ₹10 each)	% of Equity Share Capital
1	Shreshtha Business Solutions LLP	7,78,068	25.94%
2	Deepak Parasuraman	4,57,332	15.25%
3	Annamalai Thiagarajan	4,00,000	13.34%
4	Advanced Vital Enzymes Pvt Ltd	1,28,062	4.27%
5	Roshan Sancheti	1,24,794	4.16%
6	Kishan Lal Amit Kumar Jain	1,24,667	4.16%
7	Kishan Raj Jain Chandra Bai Praveen Sancheti	1,24,667	4.16%
8	Kishanraj Jain Manish Kumar	1,24,667	4.16%
9	Jayasundari Kowsikan	1,00,000	3.33%
10	Vijay Kumar	89,725	2.99%
11	Compact Structure Fund	66,000	2.20%
12	R Kannan	65,932	2.20%
13	Rohan Gupta	60,000	2.00%

Sr. No.	Name of Shareholder	Shares Held (Face Value of ₹10 each)	% of Equity Share Capital
14	Seema Dilip Vora	33,000	1.10%
	Total	26,76,914	89.26%

- d) Set forth below is a list of Shareholders holding 1% or more of the paid-up Share Capital of our Company, as of two years prior to the date of filing of this Red Herring Prospectus

Sr. No.	Name of Shareholder	Shares Held (Face Value of ₹10 each)	% of Equity Share Capital
1	Shreshtha Business Solutions LLP	6,00,000	27.91
2	Capt. Deepak Parasuraman	6,00,000	27.91
3	Annamalai T	4,00,000	18.60
4	Kishan Lal Amit Kumar Jain	1,00,000	4.65
5	Kishan Raj Jain Chandra Bai Praveen Sancheti	1,00,000	4.65
6	Kishanraj Jain Manish Kumar	1,00,000	4.65
7	Roshan Sancheti	1,00,000	4.65
8	Jayasundari Kowsikan	1,00,000	4.65
9	Thomas William Pangaraj	50,000	2.33
	Total	21,50,000	100.00

The aggregate shareholding of the Promoters and Promoter Group as of the date of filing this Red Herring Prospectus.

Sr. No.	Name of the Shareholder	Number of Equity Shares	% Pre-Issue Equity Share capital (%)	% Post-Issue Equity Share capital (%)
Promoters				
1	Shreshtha Business Solutions LLP	22,34,204	17.53	[●]
2.	Capt. Deepak Parasuraman	19,71,996	15.47	[●]
3.	Bastimal Kishanraj	11,72,003	9.19	[●]
4.	Kannan Ramakrishnan	1,97,796	1.55	[●]
5.	Ambashankar	42,999	0.34	[●]
Promoter Group				
	Nil	-	-	-
	Total	56,18,998	44.08	[●]

Sales or purchase of Equity Shares or other specified securities by the Promoters and Promoter Group, Directors and their immediate relatives within six months immediately preceding the date of filing of this Red Herring Prospectus

Except as disclosed in “Build-up of Promoters’ and Promoter Group shareholding in our Company” above, none of our Promoters, members of our Promoter Group, our Directors or their relatives have sold or purchased any Equity Shares or other specified securities of our Company during the period of six months immediately preceding the date of filing of this Red Herring Prospectus.

The members of the Promoter Group, our directors and the relatives of our directors have not financed the purchase by any other person of securities of our Company, other than in the normal course of the business of the financing entity, during the six months immediately preceding the date of filing this Red Herring Prospectus.

Details of Promoters' Contribution lock-in

Pursuant to the Regulation 236 and 238 of the SEBI ICDR Regulations, an aggregate of 20.00% of the Post-Issue Equity Share Capital held by our Promoters shall be considered as promoters' contribution (**"Promoters' Contribution"**) and locked-in for a period of three years from the date of Allotment of the Equity Shares. The lock-in of the Promoters' Contribution would be created as per applicable law and procedure and details of the same shall also be provided to the Stock Exchange before listing of the Equity Shares.

As on the date of this Red Herring Prospectus, our Promoters hold 56,18,998 Equity Shares of face value of ₹10/- each constituting 44.08% of the pre-issued, subscribed and paid-up Equity Share Capital of our Company, which are eligible for the Promoters' contribution.

Our Promoters, Ambashankar, Capt. Deepak Parasuraman, Kannan Ramakrishnan, Bastimal Kishanraj and Shreshtha Business Solutions LLP, have given written consent to include 35,00,000 Equity Shares held by them and subscribed by them as part of Promoters Contribution constituting 20.23% of the post issue Equity Shares of our Company. Further, they have agreed not to sell or transfer or pledge or otherwise dispose of in any manner, the Promoters' contribution, for a period of three years from the date of allotment in the Issue.

Name of Promoters	Number of Equity Shares locked-in	Date of allotment of Equity Shares and when made fully paid-up	Nature of transaction	Face Value per Equity Share (₹)	Issue / Acquisition price per Equity Share (₹)	Percentage of the pre- Issue paid-up capital (%)	Percentage of the post- Issue paid-up capital (%)	Date up to which Equity Shares are subject to lock-in
Capt. Deepak Parasuraman	5,000	On Incorporation	Subscription to the MOA	10	10	0.04%	[●]	[●]
	9,95,000	November 23, 2020	Right Issue	10	10	7.81%	[●]	[●]
	57,332	July 27, 2023	Right Issue	10	348.84	0.45%	[●]	[●]
	6,07,002	November 25, 2024	Bonus Issue	10	-	4.76%	[●]	[●]
Shreshtha Business Solutions LLP	5,000	On Incorporation	Subscription to the MOA	10	10.00	0.04%	[●]	[●]
	9,95,000	November 23, 2020	Right Issue	10	10.00	7.81%	[●]	[●]
	11,108	May 29, 2023	Right Issue	10	348.84	0.09%	[●]	[●]
	1,77,147	July 27, 2023	Right Issue	10	348.84	1.39%	[●]	[●]
	88,608	August 25, 2023	Right Issue	10	348.84	0.70%	[●]	[●]
Amba Shankar	3,55,575	November 25, 2024	Bonus Issue	10	-	2.79%	[●]	[●]
	14,333	July 27, 2023	Right Issue	10	348.84	0.11%	[●]	[●]
	21,957	November	Bonus Issue	10	-	0.17%	[●]	[●]

Name of Promoters	Number of Equity Shares locked-in	Date of allotment of Equity Shares and when made fully paid-up	Nature of transaction	Face Value per Equity Share (₹)	Issue / Acquisition price per Equity Share (₹)	Percentage of the pre- Issue paid-up capital (%)	Percentage of the post- Issue paid-up capital (%)	Date up to which Equity Shares are subject to lock-in
		25, 2024						
	28,666	July 27, 2023	Right Issue	10	348.84	0.22%	[●]	[●]
Kannan Ramakrishnan	37,266	August 25, 2023	Right Issue	10	348.84	0.29%	[●]	[●]
	1,01,005	November 25, 2024	Bonus Issue	10	-	0.79%	[●]	[●]
Total	35,00,000	-	-	-	-	27.46%	[●]	[●]

Note: To be updated in the Prospectus.

The minimum Promoters' Contribution has been brought in to the extent of not less than the specified minimum lot and from persons defined as “**Promoter**” under the SEBI ICDR Regulations. All Equity Shares, which are being locked in are not ineligible for computation of Minimum Promoters Contribution as per Regulation 237 of the SEBI ICDR Regulations and are being locked in for 3 years as per Regulation 238(a) of the SEBI ICDR Regulations i.e. for a period of three years from the date of allotment of Equity Shares in this Issue.

Details of Promoters' Contribution locked-in for one year and two years

Pursuant to Regulation 238(b) of the SEBI ICDR Regulations, read with the additional eligibility criteria for obtaining in-principle approval for listing on the EMERGE Platform of NSE, as well as the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Amendment) Regulations, 2025 vide notification dated March 03, 2025. ” the following lock-in requirements apply:

In addition to the Minimum Promoters' Contribution, which is locked in for 3 (three) years as mentioned above, 50% of Promoters' holding in excess of Minimum Promoters' Contribution, comprising 10,59,500 Equity Shares, will be locked in for a period of two (2) years, while the remaining 50% of Promoters' holding in excess of Minimum Promoters' Contribution, comprising 10,59,498 Equity Shares, will be locked in for a period of one (1) year from the date of allotment of Equity Shares in this issue.

Details of pre-issue Equity Shares held by persons other than the Promoters locked-in for one year

The Equity Shares held by shareholders other than Promoters shall be locked-in for a period of 1 (one) year from the date of Allotment in the Issue, the same may be transferred to any other person holding the Equity Shares which are locked-in, subject to continuation of the lock-in in the hands of transferees for the remaining period (and such transferees shall not be eligible to transfer until the expiry of the lock-in period) and compliance with the SEBI Takeover Regulations.

All the Equity Shares held by our Promoters are in dematerialized form.

Compliance with regulation 237 of SEBI ICDR Regulations, the minimum Promoters' Contribution of 20% as shown above which is subject to lock-in for three years, we confirm the following:

Reg. No.	Promoters' Minimum Contribution Conditions	Eligibility Status of Equity Shares Forming part of the Promoters Contribution
237(1) (a) (i)	Specified securities acquired during the preceding three years, if they are acquired for consideration other than cash and revaluation of assets or capitalization of intangible assets is involved in such transaction	Eligible
237(1) (a) (ii)	Specified securities acquired during the preceding three years, resulting from a bonus issue by utilization of revaluation reserves or unrealized profits of the issuer or from bonus issue against Equity Shares which are ineligible for minimum promoters' contribution.	Eligible
237 (1) (b)	Specified securities acquired by the promoters' and alternative investment funds or foreign venture capital investors or scheduled commercial banks or public financial institutions or insurance companies registered with Insurance Regulatory and Development Authority of India, or any non-individual public shareholder holding at least five per cent. of the post-issue capital or any entity (individual or non-individual) forming part of promoter group other than the promoter(s) during the preceding one year at a price lower than the price at which specified securities are being Issued to the public in the initial public offer.	Eligible
237 (1) (c)	Specified securities allotted to the promoters and alternative investment funds during the preceding one year at a price less than the issue price, against funds brought in by them during that period, in case of an issuer formed by conversion of one or more partnership firms or limited liability partnerships, where the partners of the erstwhile partnership firms or limited liability partnerships are the promoters of the issuer and there is no change in the management.	Eligible
237 (1) (d)	Specified securities pledged with any creditor	Eligible

Inscription or recording of non-transferability

In terms of Regulation 241 of the SEBI ICDR Regulations, our Company confirms that certificates of Equity Shares which are subject to lock in shall contain the inscription "Non-Transferable" and specify the lock-in period and in case such equity shares are dematerialized, the Company shall ensure that the lock-in is recorded by the Depository.

Pledge of Locked in Equity Shares

In terms of Regulation 242 of the SEBI ICDR Regulations, the locked in Equity Shares held by the Promoters, as specified above, can be pledged with any scheduled commercial bank or public financial institution or a systemically important non-banking finance company or a housing finance company as collateral security for loan granted by such bank or institution provided that the pledge of Equity Shares is one of the terms of

the sanction of the loan. Provided that securities locked in as Minimum Promoter's Contribution may be pledged only if, in addition to fulfilling the above requirements, the loan has been granted by such bank or institution, for the purpose of financing one or more of the objects of the Issue.

In case of Minimum Promoters' Contribution, the loan has been granted to the issuer company or its subsidiary(ies) for the purpose of financing one or more of the Objects of the Issue and pledge of equity shares is one of the terms of sanction of the loan.

In case of Equity Shares held by Promoters in excess of Minimum Promoters' Contribution, the pledge of equity shares is one of the terms of sanction of the loan.

However, lock in shall continue pursuant to the invocation of the pledge and such transferee shall not be eligible to transfer the equity shares till the lock in period stipulated has expired.

Transferability of Locked in Equity Shares

In terms of Regulation 243 of the SEBI ICDR Regulations and subject to provisions of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as applicable:

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

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

Lock-in of Equity Shares Allotted to Anchor Investors

50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investors Portion shall be locked-in for a period of 90 days from the date of Allotment and the remaining 50% of the Equity Shares shall be locked-in for a period of 30 days from the date of Allotment.

Employee stock option schemes

The Company does not have any employee stock option schemes under which any equity shares of the Company are granted. Accordingly, no Equity Shares have been issued or transferred by our Company pursuant to the exercise of any employee stock options.

There are no outstanding warrants, options or rights to convert debentures, loans or other instruments into Equity Shares as on the date of this Red Herring Prospectus.

Other Confirmations

Our Company, our Directors and the Book Running Lead Manager have not entered into any buy-back arrangements for the purchase of Equity Shares being Issued through this Red Herring Prospectus from any person.

As on the date of this Red Herring Prospectus, the entire Issued, Subscribed and Paid-up Equity Share Capital of our Company is fully paid-up and there are no partly paid-up Equity Shares as on the date of this Red

Herring Prospectus. Since the entire issue price in respect of the Issue is payable on application, all the successful applicants will be allotted fully paid-up Equity Shares.

There are no outstanding convertible securities or any other right which would entitle any person any option to receive Equity Shares as on the date of this Red Herring Prospectus.

The Book Running Lead Manager and their associates (as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992) do not hold any Equity Shares of our Company as on the date of this Red Herring Prospectus. The Book Running Lead Manager and its affiliates may engage in the transactions with and perform services for our Company in the ordinary course of business or may, in the future, engage in investment banking transactions with our Company for which they may receive customary compensation.

Prior to this Initial Public Offer, our Company has not made any public issue or right issue to public at large.

Our Company has not raised any bridge loan against the proceeds of the Issue.

As on the date of filing of this Red Herring Prospectus, there are no outstanding warrants, options or rights to convert debentures, loans or other financial instruments into our Equity Shares.

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

As on date of this Red Herring Prospectus, other than the Equity Shares, there is no other class of securities issued by our Company.

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

As on the date of this Red Herring Prospectus, none of the Equity Shares held by our Promoters/ Promoter Group are subject to any pledge.

As on the date of this Red Herring Prospectus, our Company does not have any such plan for altering the capital structure by way of split or consolidation of the denomination of the shares, or issue of specified securities on a preferential basis or issue of bonus or rights or further public issue of specified securities or qualified institutions placement during the period commencing from filing of this Red Herring Prospectus with Stock Exchange until the listing of the Equity Shares of face value ₹ 10 each on the Stock Exchange or the refund of application monies. Further, our Company may alter its capital structure by way of split / consolidation of the denomination of Equity Shares or issue of equity shares on a preferential basis or issue of bonus or rights or further public issue of equity shares or qualified institutions placement, within a period of six months from the date of opening of the present issue to finance an acquisition, merger or joint venture or for regulatory compliance or such other scheme of arrangement or for any other purpose, as the Board of Directors may deem fit, if an opportunity of such nature is determined by the Board of Directors to be in the interest of our Company.

Our Company shall comply with such disclosure and accounting norms as may be specified by NSE, SEBI and other regulatory authorities from time to time.

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

There are no safety net arrangements for this Public Issue.

Our Promoters and Promoter Group will not participate in this Issue.

This Issue is being made through Book Building Process.

In terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended, (the SCRR) the Issue is being made for at least 25% of the post-issue paid-up Equity Shares Share Capital of our Company. Further, this Issue is being made in terms of Chapter IX of the SEBI ICDR Regulations, as amended from time to time.

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

Our Company shall ensure that any transactions in Equity Shares by our Promoters and the Promoter Group during the period between the date of filing this Red Herring Prospectus and the date of closure of the Issue shall be reported to the Stock Exchange within 24 hours of the transactions.

Shareholding of the Directors, Key Managerial Personnel and Senior Management

Except as stated below, none of our other Directors or Key Managerial Personnel or Senior Management Personnel holds Equity Shares in our Company.

Sr. No.	Name of Individual	Designation	Number of Equity Shares	% of Pre-Issue paid up Share Capital
1	Capt. Deepak Parasuraman	Managing Director	19,71,996	15.47
2.	Kannan Ramakrishnan	Non-Executive Director	1,97,796	1.55
3.	Ambashankar	Whole-time Director and Chief Executive Officer	42,999	0.34

Note: Capt. Deepak Parasuraman, Kannan Ramakrishnan and Ambashankar are the Promoters of our Company.

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SECTION VI - PARTICULARS OF THE ISSUE

OBJECTS OF THE ISSUE

Our Company intends to utilize the gross proceeds raised through the Issue (“**Gross Proceeds**”), after deducting the Issue related expenses (“**Net Proceeds**”), for the following objects:

1. Funding capital expenditure towards acquisition of six pre-owned aircraft on long term dry lease basis;
2. Repayment/prepayment, in full or part, certain outstanding borrowings availed by our Company; and
3. General Corporate Purposes.

(collectively, referred to “**Objects**”)

In addition, our Company expects to receive the benefits of listing of the Equity Shares on the Stock Exchange and enhancement of our Company’s visibility and brand image and creation of a public market for our Equity Shares in India.

The main objects clause and objects incidental and ancillary to the main objects as set out in the Memorandum of Association of our Company enables us to undertake the existing activities and the activities for which the funds are being raised through the Issue.

Issue Proceeds

The details of the proceeds from the Issue are set forth in the table below:

(₹ in lakhs)	
Particulars	Amount
Gross Proceeds from this Issue [^]	Up to [●]
Less: Estimated Issue related expenses*	[●]
Net Proceeds from the Issue	[●]

[^] assuming full subscription and allotment.

*to be finalized upon determination of the Issue Price and updated in the Prospectus at the time of filing with the RoC.

Utilisation of Net Proceeds and Schedule of Deployment

The proposed utilisation of the Net Proceeds by our Company is set forth in the following table:

(₹ in lakhs)		
Particulars	Amount which will be financed from Net Proceeds	Proposed schedule for deployment of the Net Proceeds
		Fiscal 2026
Funding capital expenditure towards acquisition of six pre-owned aircraft on long term dry lease basis	8,047.24	8,047.24
Repayment/prepayment, in full or part, certain outstanding borrowings availed by our Company	727.60	727.60
General Corporate Purposes*	[●]	[●]
Total Net proceeds[^]	[●]	[●]

*To be finalized upon determination of the Issue Price and updated in the Prospectus prior to filing with the RoC. The amount utilized for General Corporate Purposes will not exceed 15% of the Gross Proceeds from the Issue or ₹ 1,000.00 lakhs, whichever is lower.

[^] Assuming full subscription and subject to finalization of basis of allotment.

In view of the competitive environment in the industry in which we operate, we may have to revise our business plan from time to time and consequently our funding requirements may also change. Our historical capital expenditure may not be reflective of our future capital expenditure plans. We may have to revise our estimated costs, fund allocation and fund requirements owing to factors such as economic and business conditions, increased competition and other external factors which may not be within our control. This may entail rescheduling or revising the planned expenditure

and funding requirements, including the expenditure for a particular purpose at the discretion of our management. For further details, please see the section *“Risk Factors – Our funding requirements and the deployment of Net Proceeds are based on management estimates and have not been independently appraised. Any variation in the utilisation of Net Proceeds of the Issue as disclosed in this Red Herring Prospectus shall be subject to compliance requirements, including prior shareholders’ approval.”* on page 30 of this Red Herring Prospectus.

In case of any increase in the actual utilization of funds earmarked for the Objects or a shortfall in raising requisite capital from the Net Proceeds, such additional funds for a particular activity will be met by way of means available to us, including by way of incremental debt or internal accruals. If the actual utilization towards any of the Objects is lower than the proposed deployment, such balance will be used towards general corporate purposes in accordance with applicable laws. For details, see *“Risk Factors - Our funding requirements and the deployment of Net Proceeds are based on management estimates and have not been independently appraised. Any variation in the utilisation of Net Proceeds of the Issue as disclosed in this Red Herring Prospectus shall be subject to compliance requirements, including prior shareholders’ approval.”* on page 43 of this Red Herring Prospectus. If the estimated utilization of the Net Proceeds in the scheduled financial year is not completely met, due to reasons stated above, the same shall be utilised in the next financial year i.e. FY 2026-27, as may be determined by our Company, in accordance with applicable laws. In case of any such rescheduling, it shall be made by compliance of the relevant provisions of the Companies Act, 2013.

Means of Finance

The fund requirements set out above is proposed to be entirely funded from the Net Proceeds and internal accruals. Accordingly, we confirm that there are no requirements to make firm arrangements of finance under Regulation 230(1)(e) of the SEBI ICDR Regulations. In case of shortfall in the Net Proceeds or any increase in the actual utilisation of funds earmarked for the Objects, our Company may explore a range of options including utilizing our internal accruals, any additional equity and/or debt arrangements.

Details of the Objects of this Issue

1. Funding capital expenditure towards acquisition of six pre-owned aircraft on long term dry lease basis

We are a DGCA approved Non-Scheduled Airline Operator with a valid Air Operator Permit for providing private non-scheduled air chartering services from India. Our Company currently provides private air-chartering services in India with operating base located in Chennai, Tamil Nadu. During our initial years of operation, we carried out private air-chartering services through a wet lease or quasi charter model wherein the lessor of the aircraft provides the aircraft with the complete crew, maintenance and insurance requirements. As our Company matured and gained experience, we have imported and registered an aircraft under dry-lease arrangement on long term basis, whereby the lessor only provides the aircraft. Under dry lease model, the aircraft lease rental is paid to the lessor and all other operating expenses such as crew remuneration, maintenance, repairs, insurance related to the aircraft and other variable expenses such as fuel, flight planning, ground handling etc., are undertaken by us. This provides us with better operational control over other ancillary cost such as maintenance, cost of crew and insurance which will improve our profitability, operational efficiency and flexibility to operate more flight schedules. For further details, please refer *“Our Business”* on page 151 of this Red Herring Prospectus.

As India's wealth accumulation continues and the demand for personalized, time-efficient travel rises, the private jet market is poised for further expansion. The private jet industry market in India is expected to continue growing at a CAGR of 13-15% over the next five years. This growth is likely to be driven by increasing demand from high-net-worth individuals, the expanding startup ecosystem, and the need for fast, flexible business travel solutions. As more Tier 2 and Tier 3 cities contribute to economic growth, demand for private aviation is expected to rise. (source: *CareEdge Report*).

In order to meet the growing demand for private air-charter services, our Company intends to deploy Net Proceeds from this Issue aggregating up to ₹ 7,996.25 lakhs towards acquisition of six pre-owned aircrafts on long term dry lease basis.

Following is a brief description of the pre-owned aircrafts proposed to be acquired by our Company on a long-term dry lease basis:

Particular	Aircraft Type – 1 (13-seater large sized cabin aircraft)	Aircraft Type – 2 (8-seater medium sized cabin aircraft)		Aircraft Type – 3 (8-seater small sized cabin aircraft)		
	Aircraft 1	Aircraft 2A	Aircraft 2B	Aircraft 3A	Aircraft 3B	Aircraft 3C
Configuration	Large Size Cabin 13-Seater Aircraft	Medium Size Cabin 8-Seater Aircraft	Medium Size Cabin 8-Seater Aircraft	Small Size Cabin 8-Seater Aircraft	Small Size Cabin 8-Seater Aircraft	Small Size Cabin 8-Seater Aircraft
Year of manufacturing	2009	2012	2013	2009	2012	2011
Estimated total useful life (in number of years)	~28–30	~25–28	~25–28	~25	~25	~25
Estimated total useful life (in hours)	~55,000 hrs (20,000 cycles)	~50,000 hrs (20,000 cycles)	~50,000 hrs (20,000 cycles)	~50,000 hrs (20,000 cycles)	~50,000 hrs (20,000 cycles)	~50,000 hrs (20,000 cycles)
Number of hours flown / flight cycles utilised ⁽¹⁾	~3,400 hrs (1,665 cycles)	~3,800 hrs (2,321 cycles)	~3,000 hrs (2,151 cycles)	~6,000 hrs (4,773 cycles)	~10,000 hrs (7,429 cycles)	~10,500 hrs (7,559 cycles)
Estimated balance useful life (in number of years)	~12-14	~12-15	~13-16	~9	~12	~11
Estimated balance useful life	~51,600 hrs (18,335 cycles)	~46,200 hrs (17,679 cycles)	~47,000 hrs (17,849 cycles)	~44,000 hrs (15,227 cycle)	~40,000 hrs (12,571 cycle)	~39,500 hrs (12,441 cycle)

(1) Source: Lease documents and summary of terms as submitted by the global aircraft lessor

The following table summarises the break-up of estimates of the costs for acquiring aircraft on long term dry lease basis:

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A. Aircraft Type – 1 (13-seater large sized cabin aircraft)

Sr. No.	Particulars [#]	Amount	Amount (₹ in lakhs)	Name of the Supplier	Date of Quotation/Agreement/Pro Forma Invoice / Proposal/Letter of Intent	Validity
1.	Aircraft Lease Deposit	US\$ 6,30,000	544.12	Global aircraft lessor ⁽¹⁾	November 18, 2024 r/w extension letter dated February 27, 2025 and July 05, 2025	September 30, 2025
2.	Custom duty and clearance charges	INR 229.18 lakhs	229.18	Harish Chander Khanna & Co	December 06, 2024	Valid till cancelled
3.	Maintenance, Repair, and Overhaul (MRO) Deposit	INR 28.50 lakhs	28.50	Ghodawath Enterprises Private Limited	December 02, 2024	12 months
4.	Aircraft insurance	INR 129.50 lakhs	129.50	Marsh India Insurance Brokers Private Limited	July 16, 2025	30 days
5.	Aircraft Paints	INR 25.29 lakhs	25.29	Ghodawath Enterprises Private Limited	November 28, 2024	Valid till cancelled
6.	SATCOM Equipments	US\$ 1,21,000	104.50	Original Equipment Manufacturer ⁽¹⁾	February 25, 2025	August 2025
7.	Mandatory tools and equipment	US\$ 2,53,426	218.88	Original Equipment Manufacturer ⁽¹⁾	February 25, 2025	August 2025
8.	Software and data subscription	€ 13,220	13.40	Overseas digital data service provider ⁽¹⁾	July 14, 2025	September 13, 2025
Total			1,293.36			

B. Aircraft Type – 2 (8-seater medium sized cabin aircraft)

Sr. No.	Particulars [#]	Aircraft 2A		Aircraft 2B		Name of the Supplier	Date of Quotation/Agreement/ Pro Forma Invoice/ Proposal/Letter of Intent	Validity
		Amount	Amount (₹ in lakhs)	Amount	Amount (₹ in lakhs)			
1.	Aircraft Lease Deposit	US\$ 6,54,192	565.01	US\$ 6,54,192	565.01	Global aircraft lessor ⁽¹⁾	December 13, 2024	Valid till cancelled
2.	Custom duty and clearance charges	INR 193.55 lakhs	193.55	INR 193.55 lakhs	193.55	Harish Chander Khanna & Co	December 06, 2024	Valid till cancelled
3.	Maintenance,	INR	32.18	INR	32.18	DGCA registered	December 05, 2024	Valid till cancelled with

Sr. No.	Particulars [#]	Aircraft 2A		Aircraft 2B		Name of the Supplier	Date of Quotation/Agreement/ Pro Forma Invoice/ Proposal/Letter of Intent	Validity
		Amount	Amount (₹ in lakhs)	Amount	Amount (₹ in lakhs)			
	Repair, and Overhaul (MRO) Deposit	32.18 lakhs		32.18 lakhs		MRO service provider ⁽¹⁾		periodic review after every three years
4.	Aircraft insurance	INR 137.08 lakhs	137.08	INR 137.08 lakhs	137.08	Marsh India Insurance Brokers Private Limited	July 16, 2025	30 days
5.	Aircraft Paints	INR 25.29	25.29	INR 25.29	25.29	Ghodawath Enterprises Private Limited	November 28, 2024	Valid till cancelled
6.	SATCOM Equipments and Satellite data	INR 207.14 lakhs	207.14	INR 207.14 lakhs	207.14	SA Air Works India Private Limited	June 06 , 2025	September 06, 2025
7.	Mandatory tools and equipment	US\$ 2,59,998.35	224.55	US\$ 2,59,998.35	224.55	Business Aviation Techservice, GmbH	December 13, 2024	Valid till cancelled
8.	Software and data subscription	€ 13,220	13.40	€ 13,220	13.40	Overseas digital data service provider ⁽¹⁾	July 14, 2025	September 13, 2025
Total			1,398.20		1,398.20			

C. Aircraft Type – 3 (8-seater small sized cabin aircraft)

Sr. No.	Particulars [#]	Aircraft 3A		Aircraft 3B		Aircraft 3C		Name of the Supplier	Date of Quotation/ Agreement/Pro Forma Invoice/ Proposal/ Letter of Intent	Validity
		Amount	Amount (₹ in lakhs)	Amount	Amount (₹ in lakhs)	Amount	Amount (₹ in lakhs)			
1.	Aircraft Lease Deposit	US\$ 7,70,000	665.03	US\$ 7,70,000	665.03	US\$ 7,70,000	665.03	Global aircraft lessor ⁽¹⁾	November 29, 2024	Valid till cancelled
2.	Custom duty and clearance charges	INR 134.17 lakhs	134.17	INR 134.17 lakhs	134.17	INR 134.17 lakhs	134.17	Harish Chander Khanna & Co	December 06, 2024	Valid till cancelled
3.	Maintenance,	INR 25.50	25.50	INR 25.50	25.50	INR 25.50	25.50	DGCA	December 05, 2024	Valid till

Sr. No.	Particulars [#]	Aircraft 3A		Aircraft 3B		Aircraft 3C		Name of the Supplier	Date of Quotation/ Agreement/Pro Forma Invoice/ Proposal/ Letter of Intent	Validity
		Amount	Amount (₹ in lakhs)	Amount	Amount (₹ in lakhs)	Amount	Amount (₹ in lakhs)			
	Repair, and Overhaul (MRO) Deposit	lakhs		lakhs		lakhs		registered MRO service provider ⁽¹⁾		cancelled with periodic review after every three years
4.	Aircraft insurance	INR 87.32 lakhs	87.32	INR 87.32 lakhs	87.32	INR 87.32 lakhs	87.32	Marsh India Insurance Brokers Private Limited	July 16, 2025	30 days
5.	Aircraft Paints	INR 25.29 Lakhs	25.29	INR 25.29 Lakhs	25.29	INR 25.29 Lakhs	25.29	Ghodawath Enterprises Private Limited	November 28, 2024	Valid till cancelled
6.	SATCOM Equipments and Satellite data	INR 155.26 lakhs	155.26	INR 155.26 lakhs	155.26	INR 155.26 lakhs	155.26	SA Air Works India Private Limited	June 06, 2025	September 06, 2025
7.	Mandatory tools and equipment	US\$ 2,46,841.09	213.19	US\$ 2,46,841.09	213.19	US\$ 2,46,841.09	213.19	Overseas distributor of aircraft component ⁽¹⁾	July 04, 2025	October 04, 2025
8.	Software and data subscription	€ 13,220	13.40	€ 13,220	13.40	€ 13,220	13.40	Overseas digital data service provider ⁽¹⁾	July 14, 2025	September 13, 2025
Total			1,319.16		1,319.16		1,319.16			

[#] As certified by A. John Moris & Co., Chartered Accountants, Statutory Auditor of the Company, through their certificate dated July 24, 2025

Note:

- Owing to the sensitive nature of the information involved and commercial confidentiality, the names of global aircraft lessors and the certain component suppliers and service providers are not disclosed.
- All amounts are inclusive of GST unless expressly mentioned.
- All the quotations are valid as on the date of this Red Herring Prospectus
- Amount in foreign currency has been converted to Indian Rupees using the exchange rate relevant as on July 23, 2025

All quotations received from the vendors are valid as on the date of this Red Herring Prospectus. However, we have not entered into any definitive agreements with any of these vendors and there can be no assurance that the same vendors would be engaged to eventually supply the aircraft and its related tools, equipments, spares and services or at the same cost. If we engage someone other than the identified third-party vendors from whom we have obtained quotations or if the quotations obtained expire, such vendor's estimates and actual costs for the items listed above may differ from the current estimates. The quantity of equipment to be purchased is based on the present estimates of our management. As on the date of this Red Herring Prospectus, our Company has not deployed any fund towards the acquisition of these aircrafts. Additionally, there may be revision in the final amounts payable towards these quotations pursuant to any taxes or levies payable on such items.

2. Repayment/prepayment, in full or part, certain outstanding borrowings availed by our Company

Our Company has entered various arrangements for borrowings, in the form of, inter alia, business loans, bank overdraft, cash credit, loan against property and car loan from various banks and financial institutions. As on March 31, 2025, the total borrowings of our Company is ₹ 1,792.67 lakhs. For details of these financing arrangements including indicative terms and conditions, see "*Financial Indebtedness*" on page 238.

Our Company intends to utilize ₹ 727.60 lakhs from Net Proceeds towards repayment of full or part of the principal amount on certain borrowings availed by it, the details of which are listed out in the table below. Pursuant to the terms of the borrowing arrangements, commitment or foreclosure charges as prescribed by the respective lenders may be imposed on us. Such commitment or foreclosure charges, as applicable, along with interest, will also be funded out of Net Proceeds. In the event the Net Proceeds are insufficient for payment of commitment or foreclosure charges, or interest, as applicable, such payment shall be made from the internal accruals of our Company.

Given the nature of the borrowings and the terms of repayment, the aggregate outstanding amounts under the borrowings may vary from time to time and our Company may in accordance with the relevant repayment schedule, pre-pay / repay or refinance some of its existing borrowings prior to Allotment. Further, the amounts outstanding under the borrowings as well as the sanctioned limits are dependent on several factors and may vary with the business cycle of our Company with multiple intermediate repayments, drawdowns and enhancement of sanctioned limits. Further, our Company may also avail additional borrowings after the date of this Red Herring Prospectus and/or draw down further funds under existing loans from time to time. In light of the above, if at the time of filing this Red Herring Prospectus, any of the below mentioned loans are repaid in part or full or refinanced or if any additional credit facilities are availed or drawn down and if the terms of new loans are more onerous than the older loans or if the limits under the borrowings are increased, then the table below shall be suitably revised to reflect the revised amounts or loans as the case may be which have been availed by our Company.

We believe that the repayment of a portion of certain outstanding borrowings availed by our Company will help reduce our outstanding indebtedness and finance costs, assist us in maintaining a favorable debt to equity ratio and enable utilisation of our internal accruals for further investment in business growth and expansion.

The selection of borrowings proposed to be repaid amongst our borrowing arrangements availed will be based on various factors, including (i) cost of the borrowing, including applicable interest rates, (ii) any conditions attached to the borrowings restricting our ability to repay the borrowings and time taken to fulfil, or obtain waivers for fulfilment of such conditions, (iii) terms and conditions of such consents and waivers, (iv) levy of any prepayment penalties and the quantum thereof, (v) provisions of any laws, rules and regulations governing such borrowings, and (vi) other commercial considerations including, among others, the amount of the loan outstanding and the remaining tenor of the loan. Our Company may utilize Net Proceeds to repay the facilities disclosed below in accordance with commercial considerations, including amounts outstanding at the time of repayment. For details, see "*Financial Indebtedness*" on page 238 of this Red Herring Prospectus.

In accordance with Clause 9(A)(2)(b) of Part A of Schedule VI of the SEBI ICDR Regulations, our

Company has obtained the requisite Statutory Auditor's report dated July 24, 2025 issued in accordance with Standard on Related Services (SRS) 4400, "Engagements to Perform Agreed-upon Procedures regarding Financial Information", issued by the Institute of Chartered Accountants of India, certifying the utilisation of loans for the purpose availed.

The details of the outstanding loans of our Company proposed for repayment or prepayment, in full or in part from the Net Proceeds are set forth below:

[Remainder of the page has been intentionally left blank]

Name of the Lender	Nature of Borrowings	Date of Sanction Letter	Amount sanctioned	Outstanding Amount as on (₹ in lakhs)*		Interest Rate p.a./	Purpose for which the loan was sanctioned	Commitment Charges	Prepayment Charges	Tenor/Repayment Scheduled
				March 31, 2025	June 30, 2025					
Cholamandalam Investment and Finance Company Limited	Loan against Property	August 29, 2024	747.00	737.59	732.67	11.75%	To finance the general business requirements of the Company	N.A.	4% of the amount paid towards preclosure shall be applicable for loans sanctioned for business purposes. If the preclosure is made prior to the payment of 12 instalments in full, the applicant is liable to pay to additional 1% of the amount paid towards such preclosure in addition to the aforesaid charges. Preclosure charges are payable together with applicable taxes and cess.	Payable in equitable monthly instalment of ₹ 8.85 lakhs per month for 180 months

3. General Corporate Purposes

In terms of Regulation 230(2) of the SEBI ICDR Regulations, as amended, the extent of the Issue Proceeds proposed to be used for general corporate purposes must not exceed 15% of the Gross Proceeds from the Issue or ₹ 1,000.00 lakhs, whichever is lower. Our Board will have flexibility in applying the balance amount towards part or full repayment/prepayment of outstanding borrowings, meeting our working capital requirements, capital expenditure, funding our growth opportunities, including strategic initiatives, meeting expenses incurred in the ordinary course of business including salaries and wages, administration expenses, insurance related expenses, meeting of exigencies which our Company may face in course of business and any other purpose as may be approved by the Board or a duly appointed committee from time to time, subject to compliance with applicable law, including the necessary provisions of the Companies Act.

Our management, in response to the competitive and dynamic nature of our industry and business, will have flexibility in utilizing any amount for general corporate purposes under the overall guidance and policies of our Board. The quantum of utilisation of funds towards any of the purposes will be determined by the Board or a duly appointed committee, based on the amount actually available under this head and the business requirements of our Company, from time to time, subject to compliance with applicable law, including the necessary provisions of the Companies Act.

Estimated Issue related expenses

The total expense of this Issue is estimated to be ₹ [●] lakhs. All costs, charges, fees and expenses associated with and incurred in connection with the Issue shall be borne by the Company.

The break-up of the Issue expenses is as follows:

Particulars	Amount* (₹ in lakhs)	% of Estimated Issue related expenses	% of Estimated Issue size
Fees payable to BRLM (including selling commission, brokerage and underwriting commission, as applicable)	[●]	[●]	[●]
Commission/processing fee for SCSBs, Sponsor Bank and Bankers to the Issue and bidding/uploading charges for members of the Syndicate, Registered Brokers, RTAs and CDPs^	[●]	[●]	[●]
Fees payable to the Registrar to the Issue	[●]	[●]	[●]
Others			
(i) Listing fees, SEBI filing fees, NSE processing fees and other regulatory expenses;	[●]	[●]	[●]
(ii) Printing and stationery expenses;	[●]	[●]	[●]
(iii) Advertising and marketing expenses;	[●]	[●]	[●]
(iv) Fees payable to legal counsel;	[●]	[●]	[●]
(vi) Other Expenses (including brokerage and selling commission and bidding charges of members of the syndicate, marketing and selling expenses, fees payable to auditors, market maker, consultants, market research firms and other professional agencies, stamp duty charges and other miscellaneous expenses)	[●]	[●]	[●]
Total estimated Issue expenses*	[●]	[●]	[●]

* Amounts will be finalised and incorporated in the Prospectus on determination of Issue Price

- 1) SCSBs and other intermediaries will be entitled to selling commission of 0.01% of the Amount Allotted (product of the number of Equity Shares Allotted and the Issue Price) for the forms directly procured by them and uploaded on the electronic system of the Stock Exchange by them.
- 2) Processing fees payable to the SCSBs for Bid cum Application Forms which are procured by the Registered Brokers / RTAs / CDPs and submitted to the SCSB for blocking shall be ₹10/- per valid Bid cum Application Form (plus applicable taxes). In case the total processing

charges payable exceeds ₹10 lakhs, the amount payable would be proportionately distributed based on the number of valid applications such that the total processing charges payable does not exceed ₹10 lakhs (Based on valid Bid cum Application Forms)

- 3) *Processing fees for applications made by Retail Individual Investors, Non-Institutional Investors and Eligible Employees using the UPI Mechanism would be as follows:*

Sponsor Bank	<i>ICICI Bank Limited</i>
	<i>₹8.00/- + GST per UPI valid application</i>

All such commissions and processing fees set out above shall be paid as per the timelines in terms of the under the agreements to be entered into with such persons, and in accordance with applicable laws.

Bridge Financing Facilities

Our Company has not raised any bridge loan from any bank or financial institution as on the date of the Draft Prospectus, which are proposed to be repaid from the Net Proceeds.

Interim use of Net Proceeds

Pending utilization for the purposes described above, our Company intends to temporarily deposit the funds in the scheduled commercial banks included in the second schedule of Reserve Bank of India Act, 1934, as may be approved by our Board of Directors in compliance with the Companies Act, 2013 and other applicable laws. Our Company confirms that pending utilization of the Net Proceeds towards the stated objects of the Issue, our Company shall not use/deploy the Net Proceeds for buying, trading or otherwise dealing in shares of any other listed company or for any investment in the equity markets.

Monitoring of utilization of funds

In accordance with Regulation 262 of the SEBI ICDR Regulations, our Company has appointed CARE Ratings Limited, a SEBI registered credit rating agency, to monitor the utilisation of the Net Proceeds, including the proceeds proposed to be utilised towards general corporate purposes. Our Audit Committee and the Monitoring Agency will monitor the utilisation of the Net Proceeds (including in relation to the utilisation of the Net Proceeds towards the general corporate purposes) and the Monitoring Agency shall submit the report required under Regulation 262(2) of the SEBI CDR Regulations, on a quarterly basis, until such time as the Net Proceeds have been utilised in full. Our Company undertakes to place the report(s) of the Monitoring Agency on receipt before the Audit Committee without any delay. Our Company will disclose and continue to disclose the utilisation of the Net Proceeds, including interim use under a separate head in its balance sheet for such fiscal periods as required under the SEBI ICDR Regulations, the SEBI Listing Regulations and any other applicable laws or regulations, clearly specifying the purposes for which the Net Proceeds have been utilised, till the time any part of the Fresh Issue proceeds remains unutilised. Our Company will also, in its balance sheet for the applicable fiscal periods, provide details, if any, in relation to all such Net Proceeds that have not been utilised, if any, of such currently unutilised Net Proceeds.

Furthermore, in accordance with Regulation 32(1) of the SEBI Listing Regulations, our Company shall furnish to the Stock Exchanges on a quarterly basis, a statement indicating (i) deviations, if any, in the actual utilisation of the proceeds of the Fresh Issue from the Objects; and (ii) details of category wise variations in the actual utilisation of the proceeds of the Fresh Issue from the objects of the Fresh Issue as stated above. This information will also be published in newspapers simultaneously with the interim or annual financial results and explanation for such variation (if any) will be included in our Directors' report, after placing the same before the Audit Committee

Variation in Objects

In compliance with Section 27 of the Companies Act, 2013, our Company will not vary the Objects of the Issue unless our Company is authorized to do so by way of a special resolution of its Shareholders and such variation will be in accordance with applicable laws, including the Companies Act, 2013 and the SEBI ICDR Regulations. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution shall specify the prescribed details as required under the Companies Act, 2013 and applicable rules. The notice shall simultaneously be published in the newspapers, one in English, one in Hindi and one in Tamil, being the regional language of Tamil Nadu, where our Registered Office is situated, in accordance with the Companies Act, 2013

and applicable rules. Our Promoters or controlling shareholders must provide an exit opportunity to such Shareholders who do not agree to the proposal to vary the Objects, at such price, and in such manner, as may be prescribed by SEBI, in this regard.

Appraising entity

None of the Objects of this Issue, for which the Net Proceeds will be utilized, have been appraised by any agency.

Strategic or financial partners

There are no strategic or financial partners to the Objects of the Issue.

Interest of Promoters, Promoter Group and Directors, in the Objects of the Issue

Our Promoters, Promoter Group and Directors do not have any interest in the objects of the Issue. No part of the Net Proceeds will be paid by our Company as consideration to our Promoter, Promoter Group, Directors and Key Managerial Personnel of our Company. There are no material existing or anticipated transactions in relation to the utilisation of the Net Proceeds entered or to be entered into by our Company with our Promoters, Promoter Group, Directors and/or Key Managerial Personnel.

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BASIS FOR ISSUE PRICE

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

Qualitative Factors

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

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

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

Quantitative Factors

The information presented in this section is derived from our Restated Financial Information. For more details, please refer the section titled “*Restated Financial Information*” on page 201 of this Red Herring Prospectus. Investors should evaluate our Company taking into consideration its earnings and based on its growth strategy. Some of the quantitative factors which may form the basis for computing the price are as follows:

1. Basic and Diluted Earnings per Equity Share (“EPS”):

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

[^] The EPS computed above are derived after giving the effect of Bonus Equity Shares issued in the ratio of 2:1 on November 24, 2024.

Notes:

- (1) Earnings per Share are calculated in accordance with Accounting Standard 20 - Earnings per Share, as amended
- (2) Basic Earnings per Equity Share (₹) = Profit for the year, as restated, divided by Weighted average number of equity shares outstanding during the period/year
- (3) Diluted Earnings per Equity Share (₹) = Profit for the year, as restated divided by Weighted average number of Equity Shares outstanding during the year/period adjusted for the effects of all dilutive potential Equity Shares
- (4) Weighted Average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. (EPS x Weight) for each year/Total of weights
- (5) The figures disclosed above are based on the Restated Financial Information.

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

Particulars	P/E at the Floor Price (number of times)	P/E at the Cap Price (number of times)
Based on Basic and Diluted EPS for Fiscal 2025	The details shall be provided post the fixing of price band by our Company at the stage of Red Herring Prospectus or the filing of Pre-Issue and Price Band advertisement.	

3. Industry Peer Group P/E Ratio

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

4. Return on Net Worth (“RoNW”): As per the Restated Financial Statements:

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

Notes:

- (1) Return on Net Worth (%) = Restated profit for the year/period divided by average net worth, where average net worth is calculated by dividing sum of closing net worth of the current year/period and closing net worth of the previous year/period by 2. Net Worth of FY 2021 is taken from audited financial statements.
- (2) Weighted average = Aggregate of year-wise weighted Return on Net Worth divided by the aggregate of weights i.e. (Return on Net Worth x Weight) for each year/Total of weights.
- (3) Net worth = the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred tax assets, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.

5. Net Asset Value per Equity Share:

Net Asset Value per Equity Share	NAV per Equity Share (₹)^
As at March 31, 2025	101.08
After the Issue [#]	
- At Floor Price	[●]
- At Cap Price	[●]
Issue Price	[●]

^ The NAV has been adjusted for issuance of bonus shares in the ratio of 2:1 on November 24, 2024.

[#] to be included upon determination of issue price

Notes:

- (1) Net Asset Value per Equity Share = Net worth derived from Restated Financial Statements as at the end of the year/period divided by number of equity shares outstanding as at the end of the /year as per Restated Financial Statements.
- (2) The ‘Net worth’ defined above is in accordance with 2(1)(hh) of the SEBI ICDR Regulations, i.e. “net worth” means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.

6. Comparison of accounting ratios with Industry Peers

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

7. Key Financial and Operational Performance Indicators

The table below sets forth the details of the key financial and operational performance indicators (“KPIs”) that our Company considers have a bearing for arriving at the basis for Issue Price. These KPIs have been used historically by our Company to understand and analyse business performance, which in result, help us in analysing the growth of various vertical segments. The Bidders can refer to the below-mentioned KPIs to make an assessment of our Company’s performance in various business verticals and make an informed decision.

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated July 24, 2025, 2025 and the Audit Committee has confirmed that the KPIs pertaining to our Company that have been disclosed to investors at any point of time during the three years period prior to the date of this Red Herring Prospectus have been disclosed in this section and have been subject to verification and certification by A. John Moris & Co., Chartered Accountants (Firm Registration Number: 007220S), pursuant to certificate dated July 24, 2025, 2025, which has been included as part of the “*Material Contracts and Documents for Inspection*” on page 347.

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

For details of our key operating, financial and other operating metrics disclosed elsewhere in this Red Herring Prospectus, see “*Our Business*” on pages 151 and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on pages 225.

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

Sr. No.	Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
1	Revenue from Operations (₹ in lakhs)	19,389.56	10,648.69	3,410.72
2	Earnings before Interest, Tax, Depreciation and Amortization (EBITDA) (₹ in lakhs) ^{(a)*}	4,141.23	1498.85	522.83
3	EBITDA Margins (%) ^(b)	21.20%	14.04%	15.07%
4	Profit after Tax (PAT) (₹ in lakhs)	2,840.61	1,124.92	344.06
5	PAT Margins (%) ^(c)	14.54%	10.54%	9.92%
6	Cash Profit after Tax (₹ in lakhs) ^(d)	2,872.18	1152.23	345.34
7	Current Ratio ^(e)	3.72	3.63	1.53
8	Total Debt ^(f)	1,792.67	255.59	336.31
9	Adjusted Net-worth ^(g)	12,844.67	4732.47	1,133.47
10	Debt-Equity Ratio ^(h)	0.14	0.05	0.30
11	Return on Equity (%) ⁽ⁱ⁾	32.25%	38.35%	45.02%
12	Return on Capital Employed (%) ^(j)	41.80%	45.58%	45.00%
13	Total aircraft at end of period ^(k)	3	3	2
14	Total chargeable flying hours ^(l)	2600:00:01	1,486:08	522:18
15	Average flying hours per day ^(m)	7:07:24	4:07:41	1:27:03
16	Total departures (in nos.) ⁽ⁿ⁾	479	361	114
17	Total unique destinations touched (in nos.) ^(o)	340	301	97
18	Total crew members at end of period (in nos.) ^(p)	8	6	-

Notes:

- (a) EBITDA has been calculated as a sum of profit before tax, finance costs and depreciation and amortization.
- (b) EBITDA Margins is calculated as EBITDA divided by total income.
- (c) PAT Margins (%) is calculated as Profit After Tax carried to balance sheet divided by Total Income.
- (d) Cash Profit After Tax is calculated as a sum of Profit After Tax to balance sheet and Depreciation and Amortisation as per Restated Financial Statements.
- (e) Current Ratio is calculated as Total Current Assets divided by Total Current Liabilities.
- (f) Total Debt is sum of total Short term as well as Long-Term Borrowings.
- (g) Adjusted network means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value

- of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off (which includes Entry into services and Pre Operative Expenses), but does not include reserves created out of revaluation of assets, write-back of depreciation, each as applicable for the Company on a restated basis.
- (h) Debt-Equity Ratio is calculated as Total Debt divided by Adjusted Net-Worth as per Restated Financial Statements. Total Debt is calculated as a sum of Long-Term Borrowings and Short-Term Borrowings (including current maturity of long-term borrowings).
- (i) Return on Equity is calculated as Restated profit after tax After Tax carried to balance sheet for the year divided by average net worth, where average net worth is calculated by dividing sum of closing adjusted net worth of the current fiscal year and closing adjusted net worth of the previous fiscal year by 2. Adjusted net worth of FY 2021 is taken from audited financial statements.
- (j) Return on Capital Employed is calculated as Earnings Before Interest and Tax divided by Average Capital Employed. Average Capital Employed is calculated by dividing sum of closing capital employed of the current fiscal year and closing capital employed of the previous fiscal year by 2. Capital employed is calculated as sum of adjusted net worth and Short term as well as Long-Term Borrowings. Capital Employed of FY 2021 is taken from audited financial statements.
- (k) Total number of aircraft operated by the Company at the end of respective period and includes both dry leased and wet leased aircraft.
- (l) Total chargeable flying hours denotes total flying hours for which chartering charges were invoiced to the clients.
- (m) Average flying hours denotes total chargeable flying hours divided by actual days.
- (n) Total departures means total number of trips made by the aircraft for which chartering charges were invoiced to the clients
- (o) Total unique destinations touched means number of unique cities/town/region/country, domestically or internationally, where our aircraft landed or departed.
- (p) This denotes total number of flying crew and cabin crew who are associated with the Company as at end of respective period.

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

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

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

Sr No.	KPIs	Explanation
1.	Revenue from Operations (₹ in lakhs)	Revenue from operation provided information regarding growth of the business operations over the period
2.	Earnings before Interest, Tax, Depreciation and Amortisation (EBITDA) (₹ in lakhs)	EBITDA provides information regarding operational profitability and the financial performance of the business.
3.	EBITDA Margins (%)	EBITDA margin provides the financial benchmarking against peers as well as to compare against the historical performance of the business.
4.	Profit after Tax (PAT) (₹ in lakhs)	PAT provides information regarding the overall profitability of the business.
5.	PAT Margins (%)	PAT margin is an indicator of the overall profitability of the business and provides the financial benchmarking against peer as well as to compare against the historical performance of the business.
6.	Cash Profit after Tax (₹ in lakhs)	Cash Profit after Tax is an indicator which denotes profit generated from the business operations during the period before adjusting the non-cash items
7.	Current Ratio	Current ratio is an indicator of short-term solvency i.e., company's ability to pay short-term obligations or those due within one year.

Sr No.	KPIs	Explanation
8	Total Debt	Total debit is an indicator of overall leverage amount of the company.
9	Adjusted Net-worth	Adjusted Net-Worth is an indicator of total net-worth after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off (which includes Entry into services and Pre-Operative Expenses), but does not include reserves created out of revaluation of assets, write-back of depreciation, each as applicable for the Company on a restated basis.
10.	Debt-Equity Ratio	Debt Equity Ratio is an indicator of overall leverage of the company
11.	Return on Equity (%)	RoE provides how efficiently the Company generates profits from average shareholders' funds.
12.	Return on Capital Employed (%)	RoCE provides how efficiently the Company generates earnings from the capital employed in the business.
13	Total aircraft at end of period	Total number of aircraft operated by the Company at the end of respective period and includes both dry leased and wet leased aircraft.
14	Total chargeable flying hour	Total chargeable flying hours is an indicator of total flying hours for which chartering charges were invoiced to the clients.
15	Average flying hours per day	Average flying hours refer to the average flying hours per day at the end of the fiscal year. This is used by the Company to assess the optimal usage of fleet.
16	Total departures (in nos.)	Total number of departures refers to total number of trips made by the company during financial year.
17	Total unique destinations touched (in nos.)	Total unique destinations refer to number of unique cities/town/region/country, domestically or internationally, where Company has landed or departed its aircraft
18	Total crew members at end of period (in nos.)	This denotes total number of flying crew and cabin crew who are associated with the Company as at end of respective period

9. Comparison of KPIs with listed industry peers

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

10. Comparison of Key Performance Indicators over time shall be explained based on additions or dispositions to our business

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

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

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

The details of the Equity Shares or convertible securities, excluding issuance of bonus shares, during the

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

Date of Allotment	Nature of Allotment	No. of Equity Shares	Face Value (₹)	Issue Price (₹)	Nature of Consideration	Total consideration (in ₹ lakhs)
26-Feb-24	Private Placement	300,794	10	468.52	Cash	1,409.28
6-Mar-24	Private Placement	73,016	10	468.52	Cash	342.09
30-Apr-24	Private Placement	170,915	10	468.52	Cash	800.77
10-Jul-24	Private Placement	202,631	10	468.52	Cash	949.37
5-Aug-24	Private Placement	100,000	10	468.52	Cash	468.52
18-Mar-25	Private Placement	1,078,743	10	220.00	Cash	2,373.23
Total						6,343.26
Weighted Average Cost of Acquisition [Total Consideration/Total Number of Shares Transacted]						175.19*

**Adjusted for bonus issue of 2:1*

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

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

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

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

Date of Transaction	No. of Equity Shares transacted	Face Value (₹)	Transfer Price (₹)	Nature of Transaction	Nature of consideration	Total consideration (in ₹ lakhs)
4-Oct-24	1,24,667	10	137.61	Transfer from Kishanraj Jain Manish	Cash	171.55

Date of Transaction	No. of Equity Shares transacted	Face Value (₹)	Transfer Price (₹)	Nature of Transaction	Nature of consideration	Total consideration (in ₹ lakhs)
4-Oct-24	1,24,667	10	137.61	Kumar to Bastimal Kishanraj Transfer from Kishan Lal Amit Kumar Jain to Bastimal Kishanraj	Cash	171.55
7-Oct-24	1,24,667	10	137.61	Transfer from Kishan Raj Jain Chandra Bai Praveen Sancheti to Bastimal Kishanraj	Cash	171.55
Total						514.65
Weighted Average Cost of Acquisition [Total Consideration/Total Number of Shares Transacted]*						45.87*

*Adjusted for bonus issue of 2:1

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

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

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

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

Type of transaction	WACA (in ₹)	Floor Price (₹ [●])*	Cap Price (₹ [●])*
Weighted average cost of acquisition for last 18 months for primary / new issue of shares (equity / convertible securities), excluding shares issued under an employee stock option plan/employee stock option scheme and issuance of bonus shares, during the 18 months preceding the date of filing of this Prospectus, where such issuance is equal to or more than five per cent of the fully diluted paid-up share capital of our Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options), in a single transaction or multiple transactions combined together over a span of rolling 30 days.	175.19	[●]	[●]
Weighted average cost of acquisition for last 18 months for secondary sale / acquisition of shares equity / convertible securities), where promoter / promoter group entities or Selling Shareholder or shareholder(s) having the right to nominate director(s) in our Board are a party to the transaction (excluding gifts), during the	45.87	[●]	[●]

Type of transaction	WACA (in ₹)	Floor Price (₹ [●])*	Cap Price (₹ [●])*
18 months preceding the date of filing of this Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-issue capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.			
Note: Since there were no primary or secondary transactions of equity shares of our Company during the 18 months to report (a) and (b), the information has been disclosed for price per share of our Company based on the last five primary or secondary transactions where Promoter, members of the Promoter Group, Promoters, Selling Shareholders or shareholder(s) having the right to nominate directors on the Board, are a party to the transaction, not older than three years prior to the date of filing of this Red Herring Prospectus irrespective of the size of the transaction, is as below:			
Last 5 primary transactions	N.A.	N.A.	N.A.
Last 5 secondary transactions	N.A.	N.A.	N.A.

**To be updated after determination of price band*

12. Justification for Basis of Issue price

- The following provides an explanation for the Issue Price/Cap Price being [●] times of weighted average cost of acquisition of Equity Shares that were issued by our Company or acquired or sold by our Promoter, the Promoter Group or other shareholders with rights to nominate directors by way of primary and secondary transactions as disclosed in paragraph above, in the last 18 months preceding the date of this Red Herring Prospectus compared to our Company's KPIs and financial ratios for the Fiscal 2025, 2024 and 2023.

[●]

(To be included upon finalization of Price Band)

- The following provides an explanation to the Issue Price/Cap Price being [●] times of weighted average cost of acquisition of Equity Shares that were issued by our Company or acquired by our Promoter, the Promoter Group or other shareholders with rights to nominate directors by way of primary and secondary transactions as disclosed in paragraph above, in the last 18 months preceding the date of this Red Herring Prospectus in view of external factors, if any

[●]

(To be included upon finalization of Price Band)

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

The Price Band of ₹ [●] – [●] per Equity Share of face value of ₹ 10/- each and Issue Price of ₹ [●] per Equity Share of face value of ₹ 10/- each has been determined by our Company, in consultation with the BRLM, on the basis of the demand from investors for the Equity Shares through the Book Building process. Investors should read the abovementioned information along with “Risk Factors”, “Business Overview”, “Restated Financial Information” and “Management Discussion and Analysis of Financial Condition And Result Of Operations” on pages 30, 151, 201 and 225, respectively of this Red Herring Prospectus, to have a more informed view.

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STATEMENT OF POSSIBLE TAX BENEFITS

To,
The Board of Directors,
FlySBS Aviation Limited
Plot no. 16 (NP), 3rd Floor, Indique Palmyra,
SIDCO Industrial Estate, Ekkatuthangal,
Guindy Industrial Estate, Chennai,
Chennai City Corporation,
Tamil Nadu, India, 600032
(the “Company”)

Dear Sirs/Madams,

Sub: Statement of possible special tax benefit (the “Statement”) available to FlySBS Aviation Limited (formerly known as FlySBS Aviation Private Limited) (the “Company”), and its shareholders prepared to comply with the requirements of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements), 2018 as amended (the “SEBI ICDR Regulations) in connection with the proposed initial public offering of equity shares of face value of ₹ 10/- each (the “Equity Shares”) of the Company.

We, A. John Moris & Co., (Firm Registration Number: 007220S), Statutory auditors of the Company, hereby confirm that the enclosed **Annexure A**, prepared by the Company and initiated by us for identification purpose (“**Statement**”) for the Issue, provides the possible special tax benefits available to the Company and to its shareholders under direct tax and indirect tax laws presently in force in India, including the Income-tax Act, 1961, and Income tax Rules, 1962, as amended (hereinafter referred to as “**Direct Tax Laws**”), and indirect tax laws i.e., Central Goods and Service Act, 2017, Integrated Goods and Service Act, 2017, respective state Goods and Service Act, 2017, Customs Act, 1962 and the Customs Tariff Act, 1975, Foreign trade (Development and Regulation) Act 1992 read with Foreign Trade Policy, as amended, read with the rules, circulars and notifications issued in connection thereto) (hereinafter referred to as “**Indirect Tax Laws**”), presently in force in India, available to the Company and its shareholders. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant statutory provisions. Hence, the ability of the Company and/or its shareholders to derive the tax benefits is dependent upon fulfilling such conditions, which based on business imperatives the Company faces in the future the Company may or may not choose to fulfill.

This statement of possible special tax benefits is required as per Schedule VI (Part A)(9)(L) of the SEBI ICDR Regulations. While the term ‘special tax benefits’ has not been defined under the SEBI ICDR Regulations, for the purpose of this Statement, it is assumed that with respect to special tax benefits available to the Company, the same would include those benefits as enumerated in the **Annexure A**. Any benefits under the taxation laws other than those specified in **Annexure A** are considered to be general tax benefits and therefore not covered within the ambit of this Statement. Further, any benefits available under any other laws within or outside India, except for those mentioned in the **Annexure A** have not been examined and covered by this statement.

The benefits discussed in the enclosed Statement are not exhaustive. The Statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the Issue.

In respect of non-residents, the tax rates and the consequent taxation shall be further subject to any benefits available under the applicable Double Taxation Avoidance Agreement, if any, between India and the country in which the non-resident has fiscal domicile.

We do not express any opinion or provide any assurance as to whether:

1. the Company or its shareholders will continue to obtain these benefits in the future; or
2. the conditions prescribed for availing of the benefits, where applicable have been/would be met with.
3. the revenue authorities/courts will concur with the views expressed herein.

The contents of the enclosed Statement are based on information, explanations and representations obtained from the Company on the basis of our understanding of the business activities and operations of the Company.

We have conducted our review in accordance with the 'Guidance Note on Reports or Certificates for Special Purposes' issued by the Institute of Chartered Accountants of India ("ICAI") which requires that we comply with ethical requirements of the Code of Ethics issued by the ICAI. We hereby confirm that while providing this statement we have complied with the Code of Ethics issued by the ICAI.

We hereby consent to be named an "expert" under the Companies Act, 2013, as amended, and our name may be disclosed as an expert to any applicable legal or regulatory authority insofar as may be required, in relation to the statements contained therein. We further confirm that we are not and have not been engaged or interested in the formation or promotion or management of the Company.

We have carried out our work on the basis of Restated Financial Statements and other documents, public domain and information made available to us by the Company, which has formed substantial basis for this Statement.

We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

We hereby consent to our name and the aforementioned details being included in the Issue Documents and/or consent to the submission of this certificate as may be necessary, to any regulatory / statutory authority, stock exchanges, any other authority as may be required and/or for the records to be maintained by the BRLM in connection with the Issue and in accordance with applicable law.

This certificate may be relied on by the BRLM, their affiliates and legal counsel in relation to the Issue and to assist the BRLM in conducting and documenting their investigation of the affairs of the Company in connection with the Issue.

We undertake to immediately communicate, in writing, any changes to the above information/confirmations to the BRLM and the Company until the equity shares allotted in the Issue commence trading on the relevant stock exchanges. In the absence of any such communication from us, the Company, the BRLM and the legal advisor appointed with respect to Issue can assume that there is no change to the information/confirmations forming part of this certificate and accordingly, such information should be considered to be true and correct.

All capitalized terms used but not defined herein shall have the meaning assigned to them in the Issue Documents.

Yours faithfully,
A. John Moris & Co.
Chartered Accountants

S Muralikannan
(Partner)
Membership No.: 211698
ICAI Firm Registration No: 007220S
UDIN: 25211698BMIDIU2498
Date: July 24, 2025

ANNEXURE A

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY AND THE SHAREHOLDERS OF THE COMPANY UNDER THE APPLICABLE DIRECT AND INDIRECT TAX LAWS IN INDIA

This statement of possible special tax benefits is required as per Schedule VI (Part A)(9)(L) of the SEBI ICDR Regulations. While the term '*special tax benefits*' has not been defined under the SEBI ICDR Regulations, for the purpose of this Statement, it is assumed that with respect to special tax benefits available to the Company, the same would include those benefits as enumerated in this Annexure. Any benefits under the taxation laws other than those specified in this Annexure are considered to be general tax benefits and therefore not covered within the ambit of this Statement. Further, any benefits available under any other laws within or outside India, except for those mentioned in this Annexure have not been reviewed and covered by this statement.

I. Special Direct tax benefits available to the Company

There are no special tax benefits available to the company under Direct Tax laws

II. Special Indirect tax benefits available to the Company

There are no special tax benefits available to the company under Indirect Tax laws

III. Special tax benefits available to Shareholders

There are no special tax benefits available to the Shareholders

Notes:

- (i) The above Statement of Tax benefits sets out the special tax benefits available to the Company, and its shareholders under the tax laws mentioned above.
- (ii) The above Statement covers only above-mentioned tax laws benefits and does not cover any general tax benefits under any other law.
- (iii) This Statement is intended only to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of tax consequences, each investor is advised to consult his/her own tax advisor with respect to specific tax consequences of his/her investment in the shares of the Company.
- (iv) No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes.
- (v) This statement does not discuss any tax consequences under any law for the time being in force, as applicable of any country outside India. The shareholders / investors are advised to consult their own professional advisors regarding possible tax consequences that apply to them in any country other than India.

For and on behalf of
FlySBS Aviation Limited

Kannan Ramakrishnan
Director
Date : July 24, 2025
Place : Chennai

SECTION VII - ABOUT THE ISSUER COMPANY

INDUSTRY OVERVIEW

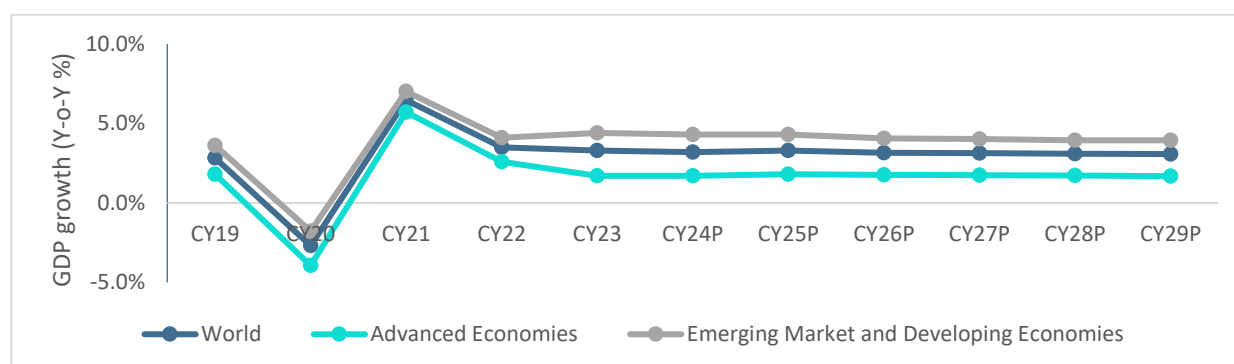
Unless otherwise indicated, the information in this section is obtained or extracted from the report dated November 26, 2024, titled “Research Report on Indian Private Jet Industry” prepared and issued by CARE Advisory Research and Training Limited (“CareEdge Report”). The Report has been exclusively and paid for by us for the purposes of this Issue and is available on the website of the Company at www.sbsaviation.in. It is hereby clarified that the information in this section is only an extract of the CareEdge Report and does not comprise the entire CareEdge Report. All information in the CareEdge Report that is considered material by us for the purposes of this Issue has been included in this section, and none of this information has been further modified by us in any manner, except for the limited purpose of presentation or ensuring continuity. The data may have been re-classified by us for the purposes of presentation. Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates, projections, forecasts and assumptions that may prove to be incorrect. Accordingly, investors must rely on their independent examination of, and should not place undue reliance on, or base their investment decision solely on this information. The recipient should not construe any of the contents in this report as advice relating to business, financial, legal, taxation or investment matters and are advised to consult their own business, financial, legal, taxation, and other advisors concerning the transaction. For further details, kindly refer chapter “Risk Factors – Certain sections of this Red Herring Prospectus disclose information from the industry report which has been commissioned and paid for by us exclusively in connection with the Issue and any reliance on such information for making an investment decision in the Issue is subject to inherent risk” on page 30 of this Red Herring Prospectus.

Economic Outlook

Global Economy

Global growth, which stood at 3.3% in CY23, is anticipated to fall to 3.2% in CY24 and then bounce back again to 3.3% in CY25. The CY24 forecast has remained the same compared to the April 2024 World Economic Outlook (WEO) Update and increased by 0.1 percentage point compared to the January 2024 WEO. Despite this, the expansion remains historically low, attributed to factors including sustained high borrowing costs, inflation woes, reduced fiscal support, lingering effects of Russia’s Ukraine invasion, Iran–Israel Cold War, sluggish productivity growth, and heightened geo-economic fragmentation.

Chart 1: Global Growth Outlook Projections (Real GDP, Y-o-Y change in %)



Notes: P-Projection; Source: IMF – World Economic Outlook, July 2024

Table 1: GDP growth trend comparison - India v/s Other Economies (Real GDP, Y-o-Y change in %)

	Real GDP (Y-o-Y change in %)									
	CY20	CY21	CY22	CY23	CY24P	CY25P	CY26P	CY27P	CY28P	CY29P
India	-5.8	9.7	7.0	8.2	7.0	6.5	6.5	6.5	6.5	6.5
China	2.2	8.5	3.0	5.2	5.0	4.5	3.8	3.6	3.4	3.3

	Real GDP (Y-o-Y change in %)									
	CY20	CY21	CY22	CY23	CY24P	CY25P	CY26P	CY27P	CY28P	CY29P
Indonesia	-2.1	3.7	5.3	5.0	5.0	5.1	5.1	5.1	5.1	5.1
Saudi Arabia	-3.6	5.1	7.5	-0.8	1.7	4.7	4.0	3.5	3.0	3.5
Brazil	-3.3	4.8	3.0	2.9	2.1	2.4	2.1	2.0	2.0	2.0
Euro Area	-6.1	5.9	3.4	0.5	0.9	1.5	1.4	1.3	1.3	1.2
United States	-2.2	5.8	1.9	2.5	2.6	1.9	2.0	2.1	2.1	2.1

P- Projections; Source: IMF- World Economic Outlook Database (July 2024)

Emerging Market and Developing Economies Group

Emerging market and developing economies are forecasted to maintain stable growth at 4.3% in both CY24 and CY25. This forecast has been revised upwards by 0.1 percentage point as compared to the April 2024 WEO update on account of stronger activity in Asia, particularly China and India. Growth prospects in economies across the Middle East and Central Asia continue to be weighed down by oil production and regional conflicts. The growth forecast of sub-Saharan Africa has also been revised downward on account of weak economic activity. Low-income developing countries are anticipated to experience a gradual growth uptick, starting at 3.9% in CY23 and climbing to 4.4% in CY24 and 5.3% in CY25, as certain constraints on near-term growth begin to ease.

The economic forecast for emerging and developing Asia reveals a modest deceleration in growth, with projections indicating a decline from 5.7% in CY23 to 5.4% in CY24 and 5.1% in CY25. **China's** trajectory reflects a slowdown, transitioning from 5.2% in CY23 to 5.0% in CY24 and 4.5% in CY25 due to fading post-pandemic stimuli and ongoing property sector challenges. In contrast, **India's** growth remains robust, with anticipated rates of 7.0% in CY24 and 6.5% in CY25, bolstered by resilient domestic demand and a burgeoning working-age populace.

Despite the turmoil in the last 2-3 years, India bears good tidings to become a USD 5 trillion economy by CY27. According to the IMF dataset on Gross Domestic Product (GDP) at current prices, the nominal GDP has been at USD 3.6 trillion for CY23 and is projected to reach USD 5.3 trillion by CY27 and USD 6.4 trillion by CY29. India's expected GDP growth rate for coming years is almost double compared to the world economy.

Besides, India stands out as the fastest-growing economy among the major economies. The country is expected to grow at more than 6.5% in the period of CY24-CY29, outshining China's growth rate. By CY27, the Indian economy is estimated to emerge as the third-largest economy globally, hopping over Japan and Germany. Currently, it is the third-largest economy globally in terms of Purchasing Power Parity (PPP) with a ~7.6% share in the global economy, with China [~18.7%] on the top followed by the United States [~15.6%]. Purchasing Power Parity is an economic performance indicator denoting the relative price of an average basket of goods and services that a household needs for livelihood in each country.

Despite Covid-19's impact, high inflationary environment and interest rates globally, and the geopolitical tensions in Europe, India has been a major contributor to world economic growth. India is increasingly becoming an open economy as well through growing foreign trade. Despite the global inflation and uncertainties, Indian economy continues to show resilience. This resilience is mainly supported by stable financial sector backed by well-capitalized banks and export of services in trade balance. With this, the growth of Indian economy is expected to fare better than other economies majorly on account of strong investment activity bolstered by the government's capex push and buoyant private consumption, particularly among higher income earners.

Indian Economic Outlook

GDP Growth and Outlook

Resilience to External Shocks remains Critical for Near-Term Outlook

India's real GDP grew by 7.0% in FY23 and stood at ~Rs. 161 trillion, as per the First Revised Estimate, despite the pandemic in previous years and geopolitical Russia-Ukraine spillovers. In Q1FY24, the economic growth accelerated to 8.2%. The manufacturing sector maintained an encouraging pace of growth, given the favorable

demand conditions and lower input prices. The growth was supplemented by a supportive base alongside robust services and construction activities. This momentum remained in the range in the Q2FY24 with GDP growth at 8.1%, mainly supported by acceleration in investments. However, private consumption growth was muted due to weak rural demand and some moderation in urban demand amid elevated inflationary pressures in Q2FY24. The GDP growth number improved for Q3FY24 at 8.6%.

GDP Growth Outlook

- Driven by fixed investment and improving global environment, domestic economic activity continues to expand. The provisional estimates (PE) placed real GDP growth at 8.2% for FY24.
- Industrial activity led by manufacturing continues its momentum on the back of strengthening domestic demand. Moreover, the services sector-maintained buoyancy as could be observed by growth in high frequency indicators such as E-way bills, GST revenues, toll collections, aggregate, and a healthy growth in domestic air cargo and port cargo. The purchasing managers' index for both manufacturing and services continues to exhibit a sustained and healthy expansion.
- Domestic economic activity remains strong. On the supply side, the south-west monsoon is progressing well, with higher cumulative kharif sowing and improving reservoir levels, which bodes well for kharif output. The potential development of La Niña conditions in the latter half of the monsoon season could impact agricultural production in 2024-25. On the demand side, household consumption is bolstered by a recovery in rural demand and consistent discretionary spending in urban areas. Fixed investment activity is robust, supported by the government's ongoing focus on capital expenditure, healthy balance sheets of banks and corporates, and other policy measures. Private corporate investment is picking up, driven by an increase in bank credit. Merchandise exports grew in June, albeit at a slower rate, while the growth in non-oil-non-gold imports accelerated, indicating resilience of domestic demand. Services exports saw double-digit growth in May 2024 before slowing down in June 2024.
- Improved agricultural activity would improve rural consumption, while urban consumption would be supported by buoyancy in services activity. Additionally, improvement in global trade prospects are expected to support external demand.

Persistent geopolitical tensions and volatility in international financial markets and geo-economic fragmentation do pose risk to this outlook. Based on these considerations, the RBI, in its August 2024 monetary policy, has projected real GDP growth at 7.2% y-o-y for FY25.

Table 2: RBI's GDP Growth Outlook (Y-o-Y %)

FY25P (complete year)	Q1FY25P	Q2FY25P	Q3FY25P	Q4FY25P	Q1FY26P
7.2%	7.1%	7.2%	7.3%	7.2%	7.2%

Note: P-Projected; Source: Reserve Bank of India

Industrial Growth

Improved Core and Capital Goods Sectors helped IIP Growth Momentum

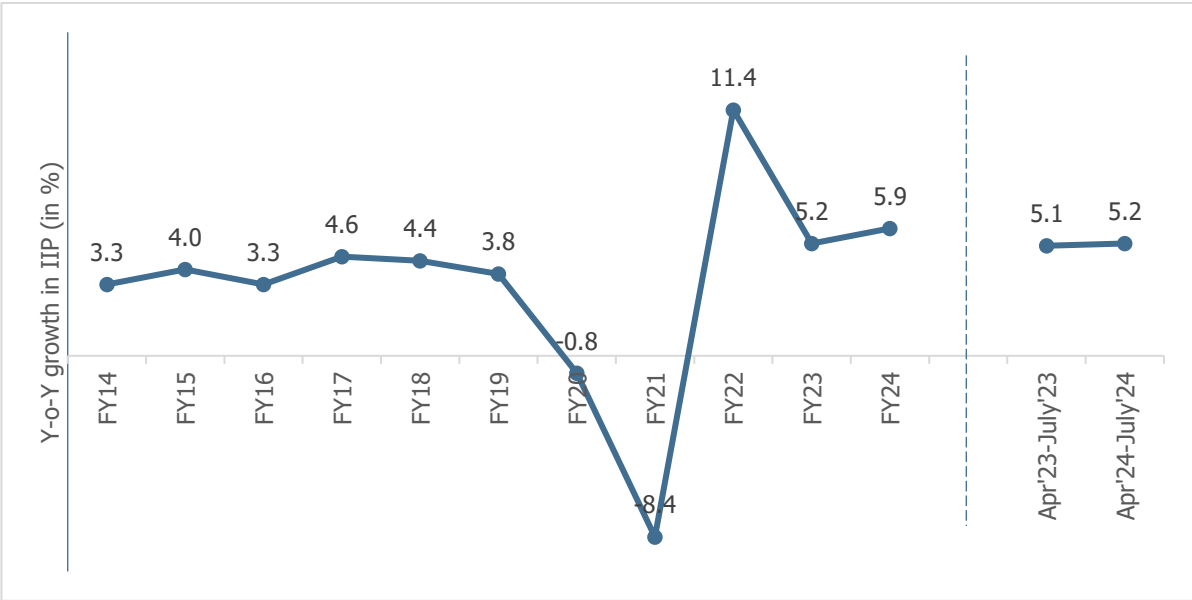
The Index of Industrial Production (IIP) is an index to track manufacturing activity in an economy. On a cumulative basis, IIP grew by 11.4% y-o-y in FY22 post declining by 0.8% y-o-y and 8.4% y-o-y, respectively, in FY20 and FY21. This high growth was mainly backed by a low base of FY21. FY22 IIP was higher when compared with the pre-pandemic level of FY20, indicating that while economic recovery was underway. During FY23, the industrial output recorded a growth of 5.2% y-o-y supported by a favorable base and a rebound in economic activities.

During FY24, the industrial output recorded a growth of 5.9% y-o-y supported by growth in manufacturing and power generation sectors. The period April 2024 – July 2024, industrial output grew by 5.2% compared to the 5.1% growth in the corresponding period last year. For the month of July 2024, the IIP growth decreased to 4.8%

compared to the last year’s 6.2%. The manufacturing sector showed a decline in July 2024 from 5.3% in July 2023 to 4.6% in July 2024. Within the growth in manufacturing, the top three positive contributors were Manufacture of basic metals, Manufacture of electrical equipment, and Manufacture of coke and refined petroleum products.

So far in the current fiscal, the government's spending on infrastructure has been strong, and there are visible signs of pick up in private investment. But, both consumer durables and non-durables production saw a slight decline. Urban demand is driving consumption, while rural demand is recovering. Good monsoon forecasts are positive, but high unemployment and food inflation pose challenges. Private investment and manufacturing capacity utilization are increasing, supporting hopes for private sector growth. Good monsoon could boost rural demand, but food inflation remains a concern. Overall, sustained improvements in consumption and private investment are crucial for industrial performance.

Chart 2: Y-o-Y growth in IIP (in %)



Source: MOSPI

Overview on Key Demographic Parameters

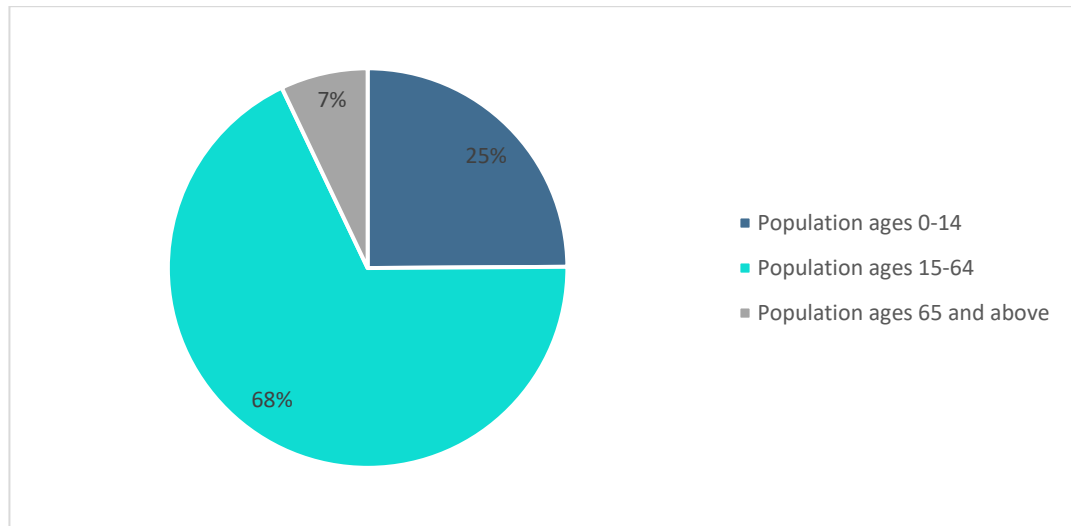
- Population growth and Urbanization**

The trajectory of economic growth of India and private consumption is driven by socio-economic factors such as demographics and urbanization. According to the world bank, India’s population in 2022 surpassed 1.42 billion slightly higher than China’s population 1.41 billion and became the most populous country in the world.

Age Dependency Ratio is the ratio of dependents to the working age population, i.e., 15 to 64 years, wherein dependents are population younger than 15 and older than 64. This ratio has been on a declining trend. It was as high as 76% in 1983, which has reduced to 47% in 2023. Declining dependency means the country has an improving share of working-age population generating income, which is a good sign for the economy.

With an average age of 29, India has one of the youngest populations globally. With vast resources of young citizens entering the workforce every year, it is expected to create a ‘demographic dividend’. India is home to a fifth of the world’s youth demographic and this population advantage will play a critical role in economic growth.

Chart 3: Age-Wise Break Up of Indian population

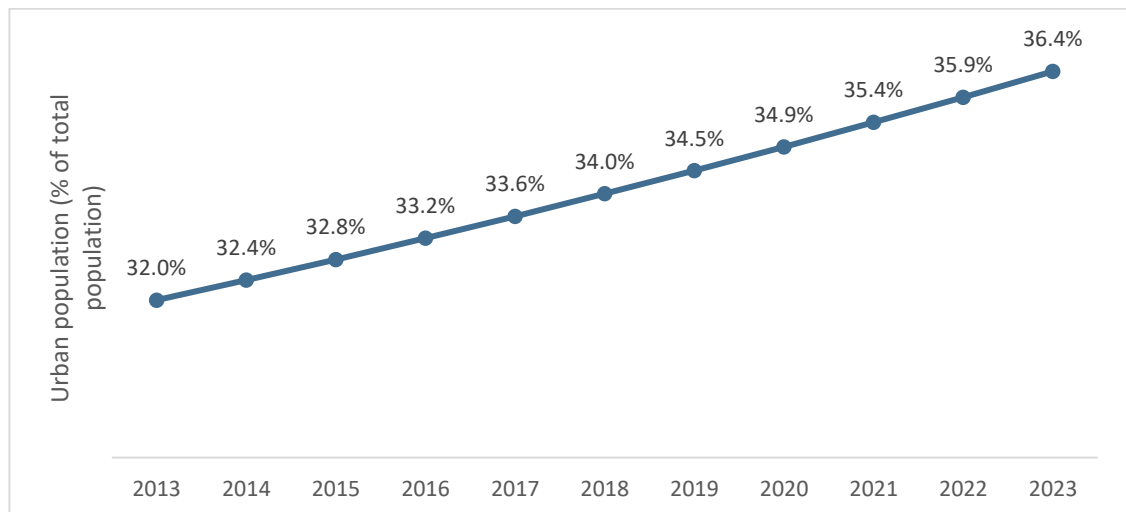


Source: World Bank Database

- **Urbanization**

The urban population is significantly growing in India. The urban population in India is estimated to have increased from 413 million (32% of total population) in 2013 to 519.5 million (36.4% of total population) in the year 2023. People living in Tier-2 and Tier-3 cities have greater purchasing power.

Chart 6: Urbanization Trend in India



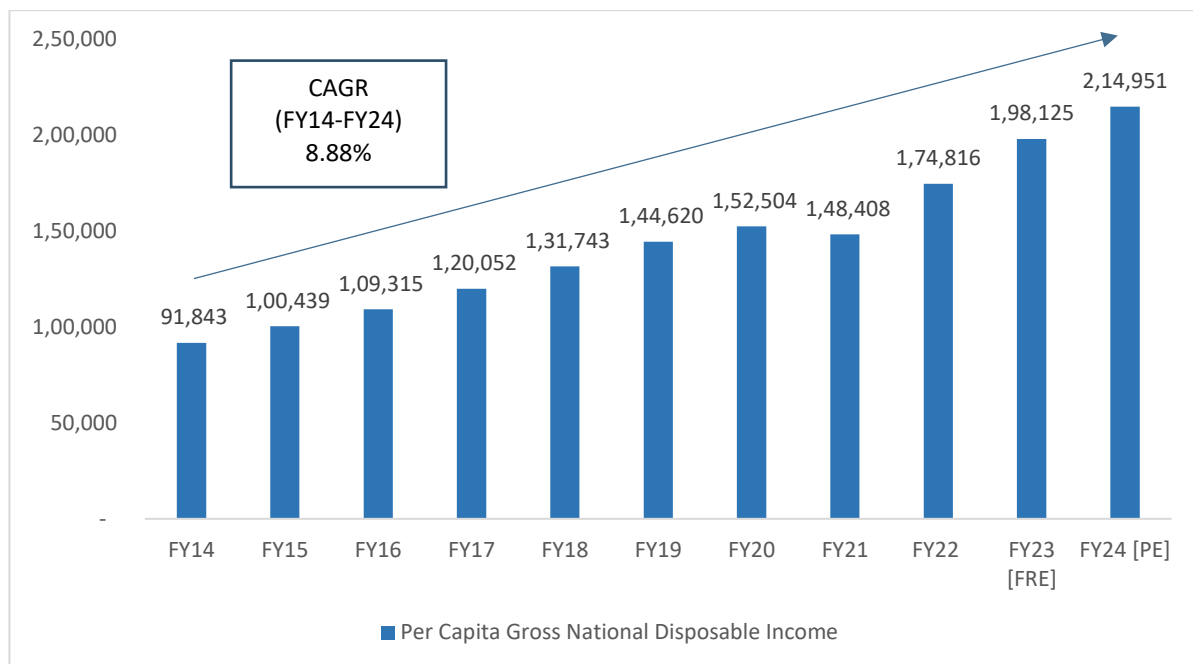
Source: World Bank Database

- **Increasing Per Capita Disposable Income**

Gross National Disposable Income (GNDI) is a measure of the income available to the nation for final consumption and gross savings. Between the period FY14 to FY24, per capita GNDI at current prices registered a CAGR of 8.88%. More disposable income drives more consumption, thereby driving economic growth.

The chart below depicts the trend of per capita GNDI in the past decade:

Chart 7: Trend of Per Capita Gross National Disposable Income (Current Price)

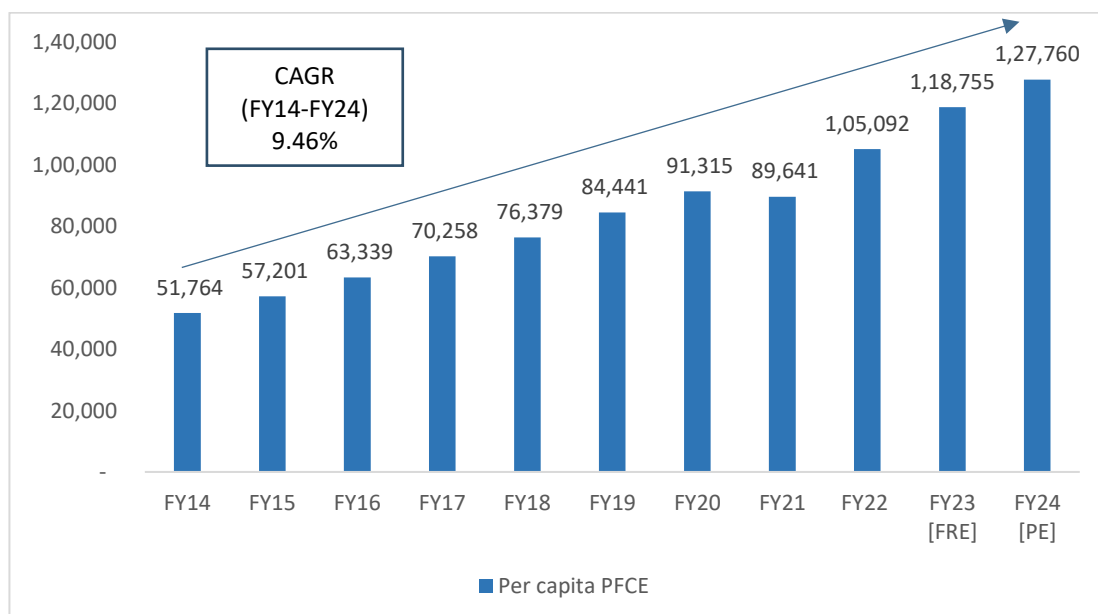


Note: FRE – First Revised Estimates, PE – Provisional Estimate; Source: MOSPI

- Increase in Consumer Spending**

With increase in disposable income, there has been a gradual change in consumer spending behaviour as well. Private Final Consumption Expenditure (PFCE) which is measure of consumer spending has also showcased significant growth in the past decade at a CAGR of 9.46%. Following chart depicts the trend of per capita PFCE at current prices:

Chart 8: Trend of Per Capita Private Final Consumption Expenditure (Current Price)



Source: MOSPI

Concluding Remarks

The global economy faces significant headwinds, including escalating geopolitical tensions, volatile commodity prices, high interest rates, inflation, fluctuations in international financial markets, climate change, rising public debt, and the impact of new technologies. Despite these uncertainties, the Indian economy stands out as relatively better positioned for growth compared to other emerging markets. According to the IMF's forecast, India's GDP growth is expected to reach 7% in the upcoming year, well above the global projection of 3.2%.

Several bright spots contribute to this optimistic outlook. Continued healthy domestic demand, strong government support for capital expenditure, moderating inflation, investments in technology, and improving business confidence are all positive indicators. High-frequency growth metrics, such as the purchasing managers index, E-way bills, bank credit, toll collections, and GST collections, have shown improvement in the current fiscal year.

Additionally, the normalization of employment after the economy's reopening is expected to further bolster consumption expenditure. Public investment is also projected to exhibit healthy growth, with the government allocating approximately Rs. 11.11 lakh crores for capital expenditure in the next fiscal year. The private sector is demonstrating a renewed intent to invest, as evidenced by new project announcements and resilient capital goods imports. Rural demand is anticipated to improve due to healthy sowing, rising reservoir levels, and progress in the southwest monsoon. Together with government initiatives aimed at capital expenditure and other policy support, this will likely aid the investment cycle in gaining traction.

In conclusion, India's economic trajectory reflects remarkable resilience and adaptability amid recent global challenges. The country is on track to achieve significant growth milestones, supported by robust domestic demand, active investment activities, and a commitment to infrastructure development. With a youthful, skilled workforce and ongoing structural reforms, India is increasingly becoming a key player in the global economy. While potential risks such as geopolitical tensions and inflationary pressures persist, proactive government initiatives and a stable financial sector provide a solid foundation for sustained growth. As India navigates these complexities, its path toward becoming a major economic hub is promising, reinforcing its role as a vital contributor to global economic stability and growth.

Global Aviation Industry

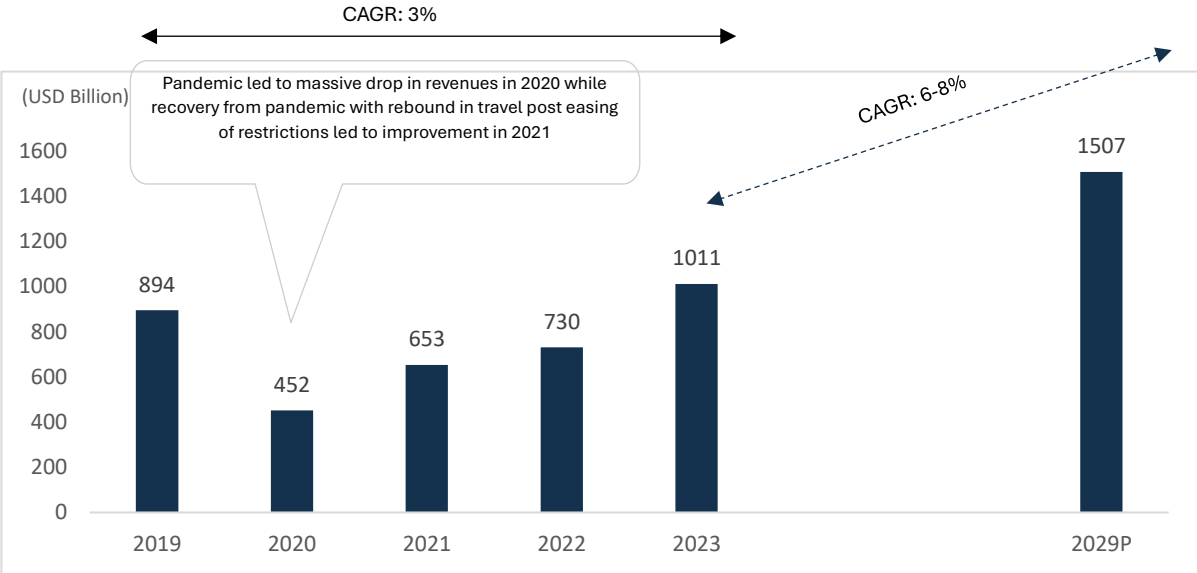
Overview and market size

The global airline industry plays a pivotal role in connecting virtually every country, facilitating a truly interconnected global economy. Beyond just moving people and goods, industry itself is a major economic engine, impacting various sectors like aircraft manufacturing, tourism, and more. Few industries receive as much attention as airlines, whether from those operating within the industry, government policy makers, media outlets, or the billions of passengers who use their services.

The global aviation market size was valued at approximately \$1,011 billion in 2023. The market is projected to grow at a CAGR (Compound Annual Growth Rate) of 6-8% from 2023 to 2029, driven by increasing air passenger traffic, rising disposable incomes, and growing tourism across emerging economies.

The aviation industry experienced a massive decline during the COVID-19 pandemic, with a nearly 50% drop in revenue in 2020 owing to travel restriction across the globe. However, the industry is recovering as travel demand returns to pre-pandemic levels, particularly in Asia-Pacific and North America.

Chart 9: Global aviation market size



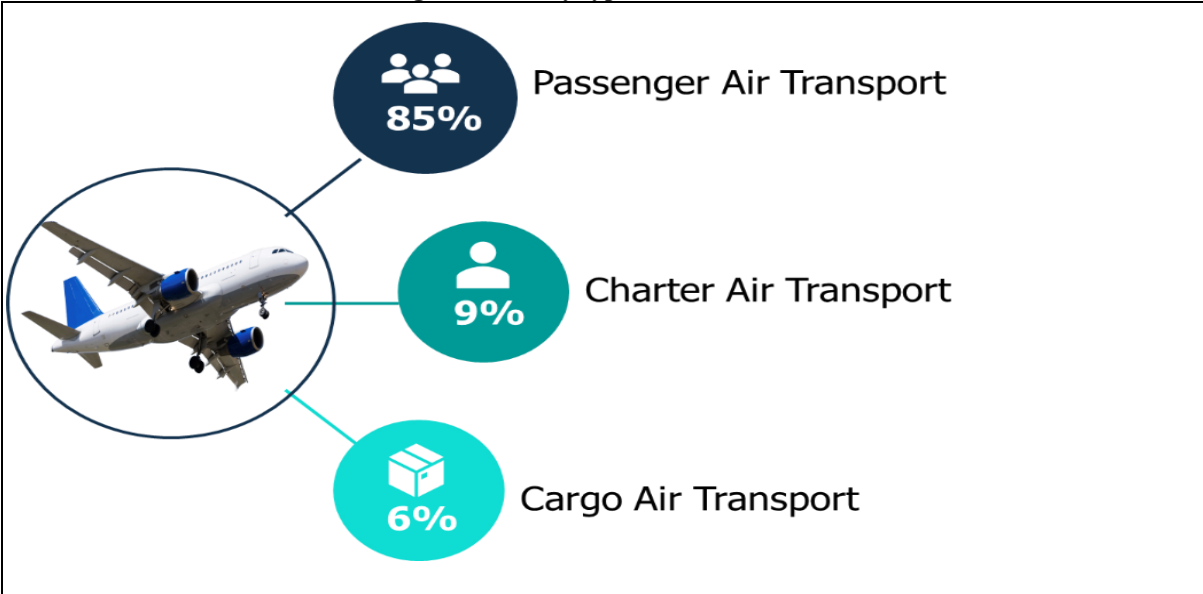
Source: The Business Research Company, Global Aviation Market Report from EMIS Professional Database, CareEdge Research; P: Projected, Years refer to Calendar Year (CY)

Market segmentation of the aviation sector

The aviation market is segmented into passenger, charter, and cargo services, each serving distinct needs.

Passenger aviation dominates the sector, driven by commercial airlines offering domestic and international flights, with growing demand especially from emerging markets. Charter aviation caters to customized, private air travel, including business jets and VIP services, attracting high-net-worth individuals and corporations. Meanwhile, cargo aviation is a critical segment, fueled by global trade and e-commerce growth. Each segment is increasingly focused on efficiency, digitalization, and sustainability.

Chart 10: Global aviation market segmentation by type and market share



Source: The Business Research Company, Global Aviation Market Report from EMIS Professional Database, CareEdge Research; market share as of CY2023.

1. **Passenger Air Transport**

The **Passenger Air Transport** segment is the largest in the aviation industry contributing to almost 85% of the entire aviation market, encompassing commercial airlines that transport travelers on domestic and international routes. This segment benefits from rising middle-class incomes, tourism growth, and increased air connectivity. Airlines are focusing on enhancing passenger experience and sustainability through fuel-efficient aircraft and digital solutions.

2. **Chartered Air Transport**

Chartered Air Transport services offer a more personalized or specialized mode of travel, catering to individual, groups, or cargo outside the structure of scheduled flights. The segment is in its evolving stage, catering to almost 9% of the market share in the industry. These non-scheduled services include passenger charters, freight charters, and air taxi services, often charging per mile or per hour.

Charter air services provide flexibility and convenience, appealing to those with specific travel needs, such as exclusive group travel, urgent freight transport, or air taxi services for shorter, regional trips.

3. **Air Cargo Services**

Air Cargo Services focus on the express transportation of goods via air, supporting the rapid movement of freight and deliver around the globe. This segment comprises revenues generated by companies that use aircraft—whether scheduled or on contract—for the transport of commodities and mail. The segment has a lower share of nearly 6%.

Air freight and airmail services are vital for global trade, enabling the swift and efficient delivery of goods across borders. From express shipping to large-scale freight movements, air cargo remains an essential component of the supply chain, particularly for high-value or time-sensitive goods.

Each of these segments—passenger transport, chartered services, and air cargo—plays a critical role in the broader air transportation industry. Together, they support both economic growth and global connectivity, making the airline industry a cornerstone of modern commerce and travel.

Assessment of private jet industry in developed economies

The private jet industry in developed economies has shown significant growth, driven by rising demand for exclusive, flexible, and time-efficient travel. High-net-worth individuals, corporations, and executives prefer private jets for their privacy, convenience, and ability to access smaller, less congested airports. The pandemic accelerated demand as travelers sought safer alternatives to commercial flights.

In developed regions like North America and Europe, the private jet market has witnessed healthy growth over the past few years, owing to a robust infrastructure of fixed-base operators (FBOs), private terminals, and luxury services. North America is the largest market, accounting for over half of the global private jet fleet, with the U.S. leading in ownership and usage. Europe follows, with rising demand from corporate clients and the super-rich. However, when it comes to India, it shows negligible share as compared to US and Europe, but this unlocks high potential and headroom for India to grow in the private jet space. While the market is saturated in developed economies, emerging markets like India are likely to gain the market share in the upcoming time.

Chart 2: Assessment of private jet industry in developed economies

Assessment factors	 USA	 Europe	 India												
 No. of Private Jets registered	~14,500-15,500	~2,500-3,500	115-120												
 % share in the Global Private Jet Industry based on registrations															
 No. of Airports (as of 2024 E)	5,000-5,500	1,900-2,100	145-150												
 Ultra High Net-Worth Individuals (UHNWIs)	<table><tr><th>2023</th><th>2028P</th></tr><tr><td>225,077</td><td>280,000-285,000</td></tr></table>	2023	2028P	225,077	280,000-285,000	<table><tr><th>2023</th><th>2028P</th></tr><tr><td>155,232</td><td>187,000-192,000</td></tr></table>	2023	2028P	155,232	187,000-192,000	<table><tr><th>2023</th><th>2028P</th></tr><tr><td>13,263</td><td>19,908</td></tr></table>	2023	2028P	13,263	19,908
2023	2028P														
225,077	280,000-285,000														
2023	2028P														
155,232	187,000-192,000														
2023	2028P														
13,263	19,908														
 Key growth drivers	• Increased demand for business travel flexibility • Growth in high-net-worth individuals • Expanding on-demand charter services • Rising interest in sustainable aviation solutions • Demand for travel to remote destinations • Stricter commercial aviation regulations boosting private travel preference														

Source: National Business Aviation Association, The Global wealth Report by Knight Frank, EMIS, CareEdge Research; P: Projected, Years refer to Calendar Year

Indian Aviation Industry

Overview and Market size

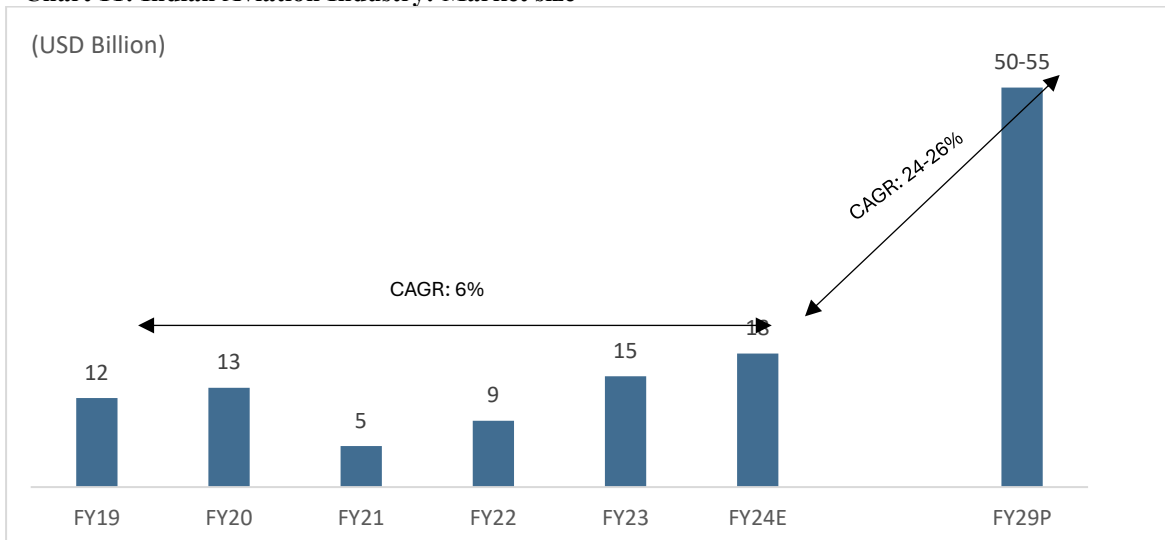
The civil aviation sector plays a crucial role in driving economic growth, contributing significantly to the economy by amplifying overall output and employment through its multiplier effect, while enhancing logistical efficiency. India's civil aviation industry has rapidly ascended, becoming the 3rd largest in the world for domestic traffic. Prior to the pandemic, it was projected to claim the 3rd spot globally in overall traffic as well. To support the sector's continued expansion, the Indian government has implemented key initiatives like the NCAP 2016, RCS UDAN, the Drone Policy, NABH Nirman, Aircraft Leasing under IFSC, and the recent helicopter policy.

Historically, Indian airlines have relied on foreign countries for aviation financing and leasing activities. Recognizing the potential and profitability of these operations, the government classified "aircraft leases" as a "financial product" under the IFSCA Act of 2019. This move allows for the availability of operating and financial leases for aircraft, helicopters, and their engines, paving the way for the development of a robust aviation ecosystem within India.

India's aviation growth is largely fueled by a rising middle class, improved regional connectivity through schemes like RCS UDAN, and significant investments in infrastructure through the development of greenfield airports and the modernization of existing brownfield airports. Currently, over 60% of the more than 220 million passengers are handled by airports in major metropolitan areas. However, future growth is expected to be driven by greenfield airports in tier 2 and tier 3 cities, as well as upgraded brownfield airports in these regions, positioning them to become key hubs for India's burgeoning aviation sector.

The market size of Indian Aviation stands at around \$15 billion as of FY23. The industry has grown at a CAGR of 10.3% from FY19-FY23. Furthermore, the industry is expected to grow at a CAGR of 7-9% to reach until \$22-27 billion until FY29.

Chart 11: Indian Aviation Industry: Market size



Source: Civil Aviation Handbook, CareEdge Research & Analysis; E: Estimated; P: Projected

Assessment of domestic and international passenger traffic trend

The passenger traffic is divided into two broad categories: Domestic and International. Total passenger traffic has been growing at a CAGR of 7% from FY17 to FY24. Total passenger traffic has reached to 220 million in India supported by multiple factors contributing to growth.

1. Domestic Passenger traffic

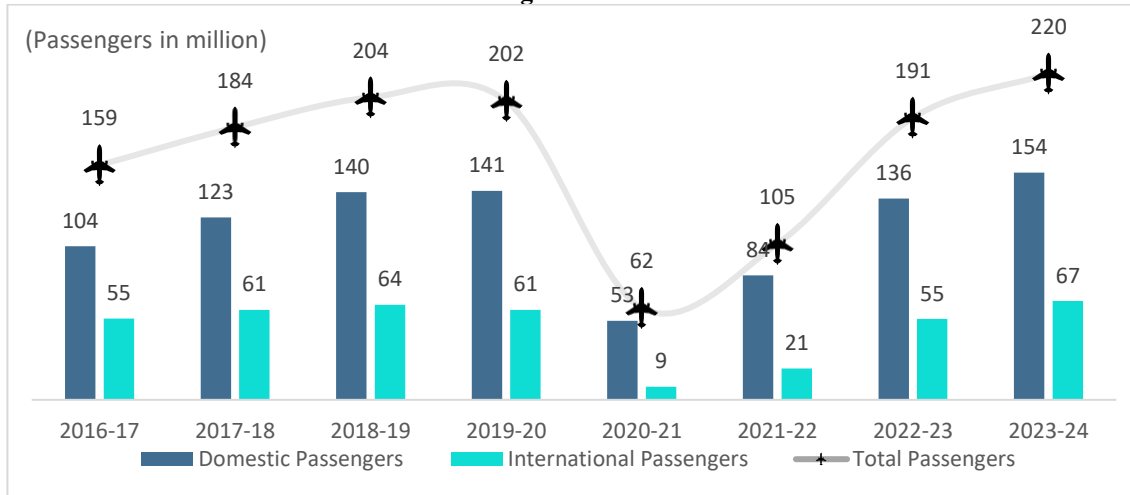
Domestic air travel in India has experienced significant growth over the past decade, driven by increasing economic activity, urbanization, and rising disposable incomes. The market has seen a surge in demand for air travel, particularly due to the rise of low-cost carriers (LCCs) such as IndiGo, SpiceJet, and Akasa Air, which have made flying more affordable for a larger segment of the population.

The domestic passenger traffic nosedived in FY21 as a pandemic led to travel restriction. However, the industry recovered swiftly as the situation started normalizing and remarkably, in FY24 domestic passenger traffic surpassed pre-covid level to reach at 154 million. The growth is back by key factors such as growing middle class population in tier-2 and tier-3 cities along with rising in consumer spending coupled with government initiatives have played a crucial role in improving regional air connectivity. Additionally, the development and modernization of major cities and regional hubs have supported the growth of domestic traffic.

2. International Passenger traffic

The international passenger traffic has been growing gradually. The international passenger traffic has grown at a CAGR of 4% from FY17 to FY24, reaching 67 million passengers. The constant growth has been driven by India's growing integration with global trade and investment markets drives higher demand for business travel. Apart from that, the growth in international passenger traffic is also being supported by tourism.

Chart 12: Domestic and International Passenger traffic



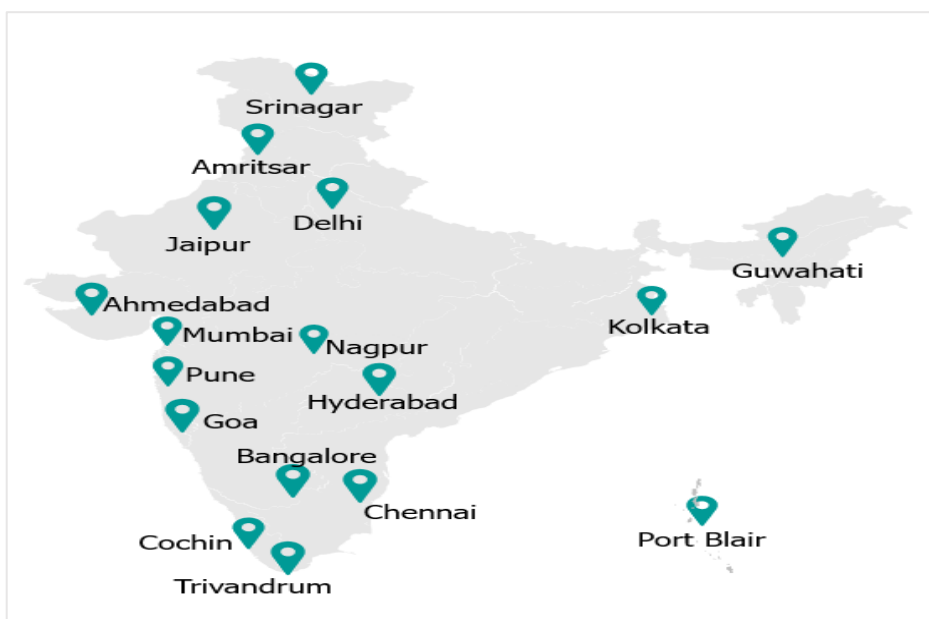
Source: Civil Aviation Handbook, DGCA statistics, CareEdge Research

Current airports and future prospects

Review of Current Airport Infrastructure

The Indian airport sector has witnessed significant growth and transformation during the period driven by a confluence of factors like rising passenger traffic, private sector participation, technological advancements, and government focus on improving the airport infrastructure. The domestic aviation industry in India has positioned itself as the third-largest domestic aviation market globally in terms of domestic air traffic. There have been several notable developments in the sector, such as the construction of big-ticket greenfield airports, the privatization of airports, the launch of a new airline, and the formulation of a drone policy, which have contributed to the positive sentiment. India has a total of 148 airports operational which handles domestic and international passenger traffic.

Chart 3: Current International Airports in India



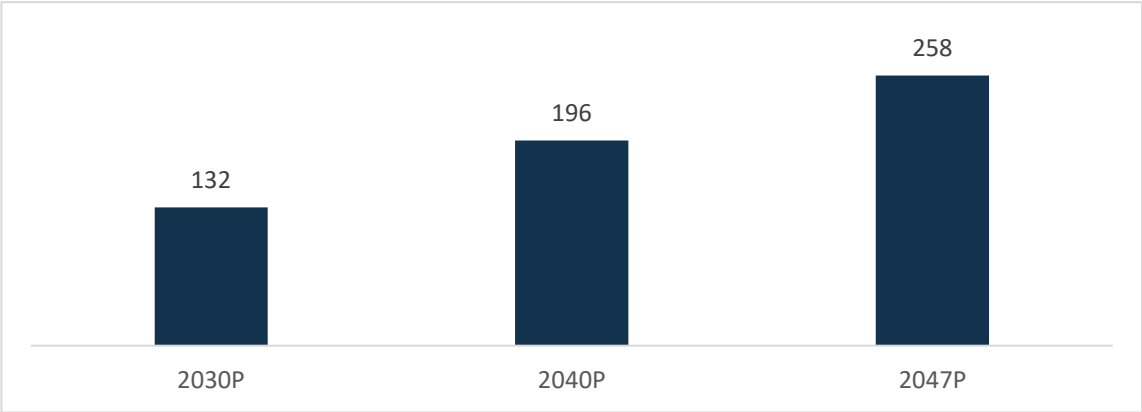
Source: Airports Authority of India (AAI) database, CareEdge Research

Future prospects

India is at a critical juncture where the rising demand for air travel necessitates a strategic approach to both the expansion of existing airports and the development of new ones. The country’s vision for a modern and integrated transportation network is driving these efforts. In the near term, the government, with strong support from the private sector, is investing heavily in airport infrastructure.

Over a five-year period, US\$ 11.8 billion (INR 98,000 crore) will be allocated for the construction of greenfield airports and the enhancement of brownfield airports. Of this investment, the private sector is expected to contribute US\$ 7.5 billion (INR 62,000 crore), while the Airports Authority of India (AAI) will invest US\$ 4.3 billion (INR 36,000 crore). By 2047, India is projected to have over 400 airports in the upcoming years.

Chart 13: Upcoming additional airports in India, Cumulative



Source: Vision 2024 document published by Federation of Indian Chambers of Commerce & Industry (FICCI), CareEdge Research; P: Projected

Key growth drivers in the aviation industry

India's aviation industry is one of the fastest-growing sectors globally, driven by a combination of government initiatives, economic growth, and increasing demand for air travel. Key growth drivers include:

Rising Middle-Class and Disposable Income: The rapid expansion of India’s middle class is one of the primary drivers of air traffic growth. By 2036, India is expected to have an additional 478 million passengers, with the middle-class accounting for a significant portion of this demand

Government Initiatives (UDAN Scheme): The UDAN (Ude Desh Ka Aam Nagrik) scheme, launched in 2016, aims to enhance regional connectivity by making air travel affordable. Over 400 new routes have been introduced under the scheme, connecting underserved regions to larger metro hubs. This initiative has significantly boosted domestic air traffic.

Infrastructure Expansion: India is focusing on major infrastructure developments, with 21 new greenfield airports approved and numerous brownfield projects being upgraded. The investment of US\$ 11.8 billion over the next five years for airport construction and expansion reflects the government's long-term commitment

Growing Tourism Sector: India is emerging as a major global tourism destination, contributing to the rising demand for air travel. Additionally, domestic tourism is rapidly growing, driven by increasing disposable incomes and improved air connectivity

Favorable Demographics: With a population of over 1.4 billion people, and a significant percentage of the population being young and aspirational, the demand for domestic and international travel is poised to grow steadily. Notably, India is projected to become the third-largest aviation market globally by 2030.

Foreign Direct Investment (FDI) and Private Sector Participation: The Indian government has allowed 100% FDI in greenfield and brownfield airport projects, attracting significant foreign investment. Furthermore, the

private sector expected contribute US\$ 7.5 billion towards airport development, further fuelling infrastructure growth.

Evaluation of current airline players along with their plans of expansion in first/business class

Chart 4: Expansion plans of Indian Airlines Companies

Airline Company	First / Business Class Services
 Indigo	As of August 2024, IndiGo has launched IndiGo Stretch which is a tailor made business product for domestic travel having a coupe-style, 2-seat wide bay.
 Air India	As of September 2024, Air India has upgraded its first class cabin in its A350 planes for international routes to the US and Europe.

Source: Company websites, CareEdge Research

Private Jet Industry

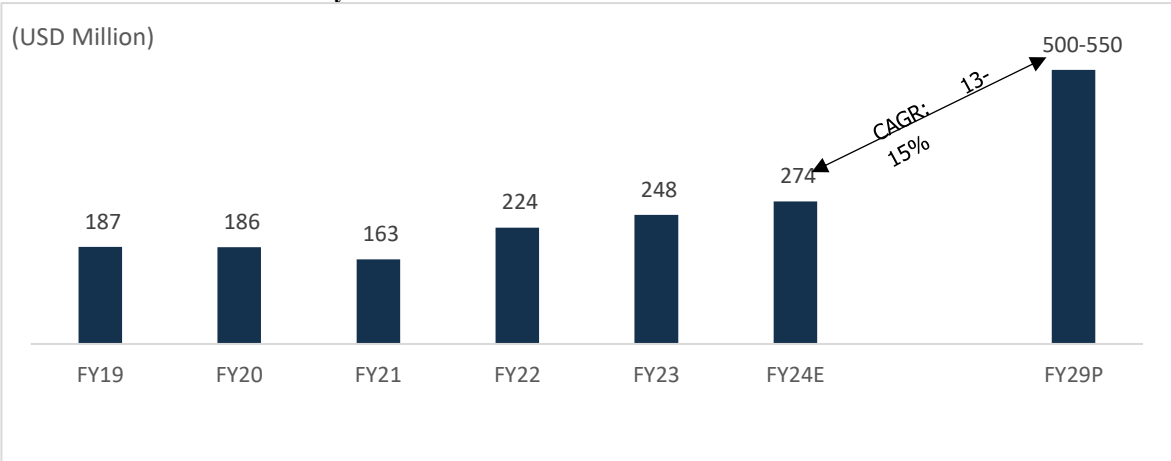
Overview and market size

The private jet industry in India is witnessing rapid growth, driven by increasing demand from high-net-worth individuals (HNWIs), corporate executives, and a growing preference for personalized, flexible travel options. Factors such as the expansion of business operations, time efficiency, and concerns over commercial aviation delays have contributed to the rise in private jet usage. India's burgeoning economy has also led to an increasing number of private jet charters and ownership. Additionally, post-pandemic, there has been a marked shift toward private flying due to safety and health concerns.

The private jet industry in India has experienced significant growth, expanding from a market size of \$187 million in FY19 to \$274 million in FY24, reflecting a healthy compound annual growth rate (CAGR) of 8%. This growth can be attributed to several factors, including the rising number of high-net-worth individuals (HNWIs), the increased need for rapid business travel, and the expansion of economic activities in Tier 2 and Tier 3 cities.

As India's wealth accumulation continues and the demand for personalized, time-efficient travel rises, the private jet market is poised for further expansion. The private jet industry market in India is expected to continue growing at a CAGR of 13-15% over the next five years. This growth is likely to be driven by increasing demand from high-net-worth individuals, the expanding startup ecosystem, and the need for fast, flexible business travel solutions. As more Tier 2 and Tier 3 cities contribute to economic growth, demand for private aviation is expected to rise. Moreover, government policies that support infrastructure improvements, along with innovations like jet-sharing platforms, will further enhance accessibility and adoption of private jet services across India.

Chart 14: Private Jet Industry Market Size¹

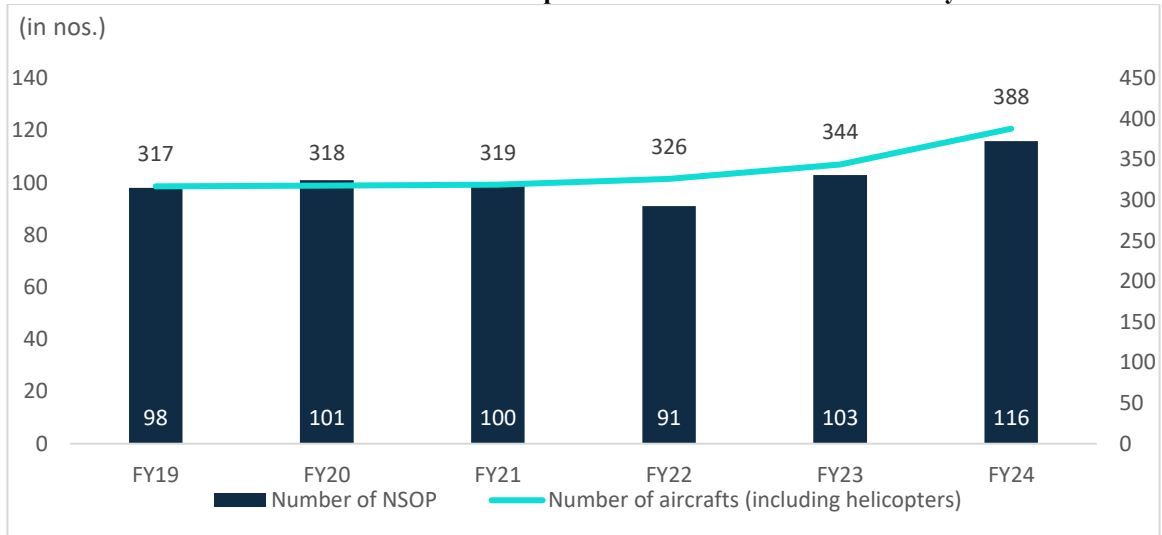


¹ Aggregate financials of 18 market players considered for estimating market size of the industry

Source: CareEdge Research & Analysis; E: Estimated, P: Projected

Currently, private jet industry market in India has 116 non-scheduled operators as of FY24. Going further, the market is expected to see continuous growth as private aviation becomes more accessible and streamlined. Non-scheduled operators in aviation refer to airlines or aviation companies that do not operate regular flights on fixed routes or schedules. These operators provide charter services, often catering to business executives, celebrities, or high-net-worth individuals, and are strongly linked to the private jet industry. The flexibility of non-scheduled operations allows clients to customize travel itineraries, offering privacy, convenience, and time-saving benefits that are essential in the private aviation market, making them a crucial segment of the private jet industry.

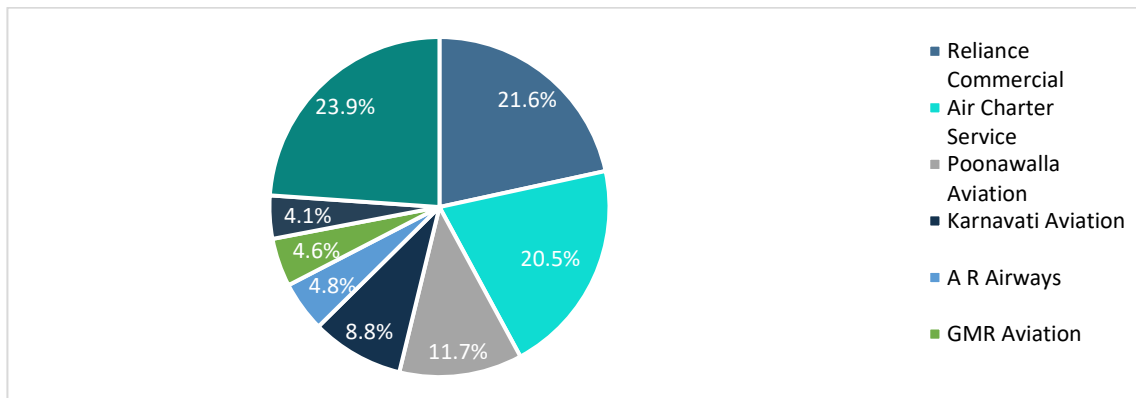
Chart 15: Current market of Non-Scheduled Operators for the Private Jet Industry in India



Source: Civil Aviation Handbook, DGCA Statistics, CareEdge Research; The numbers refer to the count of Non-Scheduled Operators; Non-Scheduled Operator (NSOP)

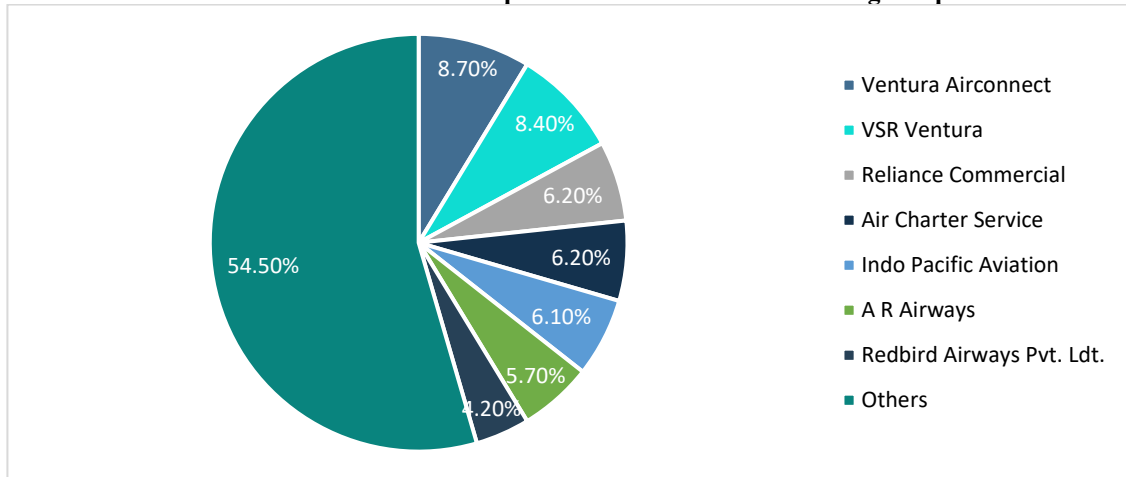
The growth of Non-Scheduled Operator Permit (NSOP) holders at a CAGR of 3% from FY19-FY24 is largely attributed to increasing demand for private and charter aviation services. Additionally, the expanding base of high-net-worth individuals (HNWIs) and the rise of corporate executives seeking efficient and time-saving travel options have contributed to the steady growth in NSOP operators.

Chart 16: Market share of Non-scheduled operators in terms of international flights operated



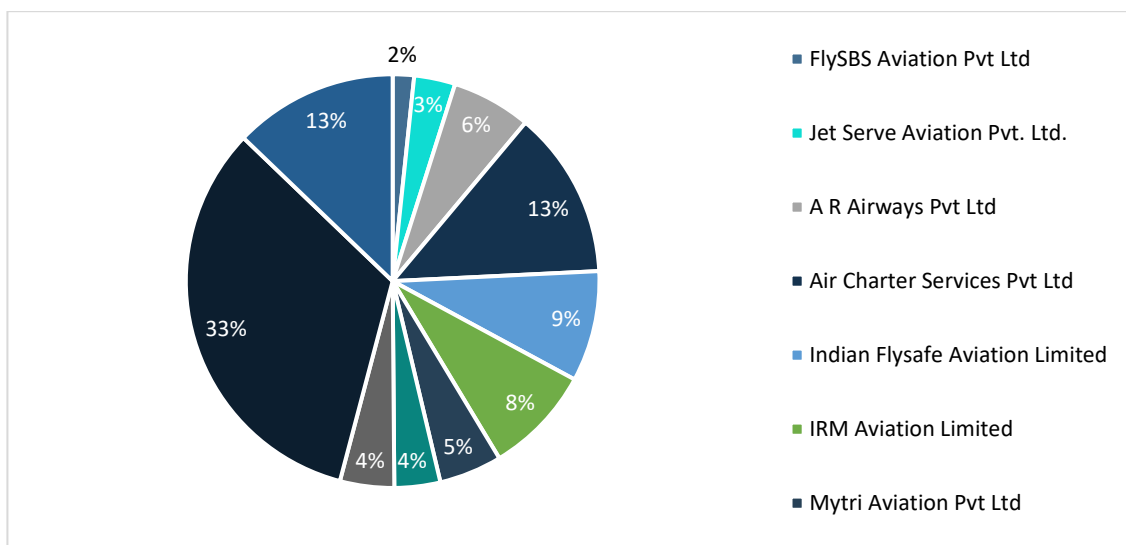
Source: Civil Aviation Handbook, DGCA Statistics, CareEdge Research; Data as of FY24

Chart 17: Market share of Non-scheduled operators in terms of domestic flights operated



Source: Civil Aviation Handbook, DGCA Statistics, CareEdge Research; Data as of FY24

Chart 18: Market share of Non-scheduled operators in terms of revenue



Source: Company Financials, DGCA Statistics, CareEdge Research

Business Landscape of the Private Jet Industry

The private jet industry is poised to experience significant growth, driven by innovative ownership and access models that make private aviation more accessible and tailored to different traveler needs. These models cater to varying levels of commitment and investment, expanding the industry's reach across a broad demographic from ultra-high-net-worth individuals to occasional travelers.

Chart 19: Business Models in Private Jet Industry

Full Ownership	Fractional Ownership	Jet Cards	On-Demand Charter	Membership Programs
Complete control and customization, but with high costs.	Shared ownership with lower initial investment and operational cost-sharing.	Prepaid flight hours for travelers who want flexibility but without ownership.	Pay-per-use model with no commitments, ideal for infrequent travelers.	Recurring fees for access to discounted private jet services with priority booking.

Source: CareEdge Research

1. Full Ownership

In this model, individuals or corporations own a private jet outright. It is the most expensive option but provides complete control over the aircraft, including its availability and customization.

Key Features:

Growth Driver: Full ownership remains attractive to ultra-high-net-worth individuals (UHNWIs) and large corporations with substantial, frequent travel needs, who prioritize exclusivity, control, and convenience. Complete ownership enables the highest level of customization and flexibility, with owners having total control over flight schedules, aircraft maintenance, and design.

High Initial Investment and Operational Costs: This model requires a significant upfront cost (often between \$5 million and \$100 million) and ongoing expenses for maintenance, crew, insurance, and fuel, which can amount to \$500,000 to \$1 million per year. These costs limit the pool to the wealthiest buyers but underscore the exclusivity of private jet ownership.

Target Market: UHNWIs and large corporations committed to long-term investment in private aviation, with a desire for personalized, immediate access to air travel.

2. Fractional Ownership

Fractional ownership allows multiple owners to share a private jet, typically dividing usage by flight hours or days per year.

Key Features:

Growth Driver: Fractional ownership allows high-net-worth individuals and businesses to access private jets at a fraction of the cost, creating demand from those who need regular flights without the financial burden of full ownership.

Lower Initial Investment: Compared to full ownership, fractional ownership requires a smaller upfront cost while offering some of the same benefits, such as guaranteed availability. A management company handles maintenance and staffing, appealing to busy executives and individuals who want convenience without hands-on management.

Target Market: Frequent travelers, small to mid-sized businesses, and high-net-worth individuals who value cost-sharing without compromising on the exclusivity of private aviation.

3. Jet Card Programs

Jet cards offer pre-paid access to private jets without ownership. Users purchase a set number of flight hours (e.g., 25, 50, 100) and can book flights as needed.

Key Features:

Growth Driver: Jet card programs democratize private jet access by allowing clients to prepay for a set number of flight hours (e.g., 25, 50, 100 hours) at fixed rates. This model attracts customers seeking flexibility without ownership or long-term commitments, making private jets accessible to a wider audience, including corporate executives and occasional luxury travelers.

Fixed Rates and Flexibility: The prepaid model with fixed hourly rates provides price stability and eliminates the operational burden. Jet cardholders can book flights with minimal notice, typically within a few hours, adding to the program's convenience.

Target Market: Corporate travelers, executives needing last-minute flights, and individuals who value the convenience of private flights without the financial and logistical responsibilities of ownership.

4. On-Demand Charter (Pay-per-Flight)

The most flexible model, on-demand charter, allows customers to book a private jet for individual flights as needed, without long-term commitment.

Key Features:

Growth Driver: The on-demand charter model provides maximum flexibility by allowing customers to book flights as needed without long-term commitments. This model is ideal for infrequent travelers or those with varying travel schedules, expanding the private jet market to occasional users.

Low Entry Barriers: By charging only for each flight and eliminating ownership and maintenance costs, on-demand charters attract a diverse range of clients. The availability of different aircraft types for both domestic and international flights further enhance the appeal.

Target Market: Infrequent travelers, event-driven groups, businesses with variable schedules, and individuals seeking one-off flights, such as for special events or holidays.

5. Membership Programs

Some companies offer membership programs that allow users to pay a monthly or annual fee for access to private jets at discounted rates.

Key Features:

Growth Driver: Membership programs appeal to frequent travelers who desire predictable costs for private jet access. With a monthly or annual fee, members benefit from discounted rates, priority access, and guaranteed availability. This model caters to a broader audience than traditional ownership, appealing to businesses and regular travelers who value cost control.

Lower Price Point and Priority Access: Membership programs offer flexibility and affordability, with discounts on per-flight rates, making private aviation more accessible. These programs are especially attractive to corporate travelers and high-net-worth individuals who frequently travel but seek cost-effective solutions.

Target Market: Frequent travelers, corporate clients, and individuals seeking a cost-effective way to enjoy the benefits of private aviation with priority access and predictable expenses.

These models collectively drive growth by broadening the customer base for private aviation, making private jets accessible beyond UHNWIs. Each model meets the unique needs of various market segments, enhancing flexibility and affordability without compromising the luxury and convenience associated with private travel. The diversification of ownership and access models, along with increased demand for health-conscious, safe, and personalized travel, positions the private jet industry for sustained growth

Regulatory framework for Private Jet Industry in India

The private jet industry in India is governed by a regulatory framework that falls under the purview of the Directorate General of Civil Aviation (DGCA), which is the primary authority overseeing all civil aviation matters. Here are key components of the regulatory framework for private jets:

Aircraft Registration and Certification: All private jets must be registered with the DGCA under the Aircraft Act, 1934, and the Aircraft Rules, 1937. Owners must obtain a certificate of airworthiness to ensure that the aircraft meets all safety standards.

Non-Scheduled Operator's Permit (NSOP): Private jet operators must secure an NSOP from the DGCA to legally operate non-scheduled flights. The NSOP governs aspects like crew training, maintenance, and safety protocols. Operators must adhere to strict guidelines regarding aircraft usage, safety management, and operational limits.

Customs and Import Duties: Importing private jets into India is subject to heavy customs duties and taxes, including Basic Customs Duty (BCD), Goods and Services Tax (GST), and other import-related levies. This regulatory framework significantly influences the cost of private jet acquisition in the country.

Airport Slot Allocation and Usage: Private jets must comply with airport slot allocations controlled by the Airport Authority of India (AAI). This is crucial for managing takeoff and landing schedules, particularly at high-traffic airports.

Foreign Ownership and Operation: Foreign ownership of aircraft is permitted under certain conditions, but foreign operators must obtain approvals from the Ministry of Civil Aviation (MoCA) and follow regulations for operations within Indian airspace, including adherence to security and air traffic control rules.

Charter Operations Regulations: Charter services provided by private jet operators are closely monitored. Operators must follow specific licensing, safety, and operational standards under the DGCA's Civil Aviation Requirements (CAR).

Key growth drivers for the Private Jet Industry

1. Rising Wealth and High-Net-Worth Individuals (HNWIs)

India is experiencing a rapid increase in wealth accumulation, leading to a growing class of ultra-high-net-worth individuals (UHNIs) and affluent business families. This expanding wealthy segment is driving demand for more personalized, premium travel solutions. Private jets, with their flexibility, luxury, and convenience, are particularly appealing to this group. In 2023, the UHNI population grew by 6% over 2022, and projections indicate this growth will accelerate to 7-9% annually, reaching 18,000-20,000 individuals by 2028. This surge is expected to significantly boost demand for luxury services, including private aviation.

2. Expansion of Tier 2 and Tier 3 Cities

Economic Growth in Smaller Cities to remain higher: As of FY24, India has over 125,000 recognized start-ups, with more than 45% originating from Tier 2 and Tier 3 cities. With increasing economic activities in Tier 2 and Tier 3 cities, private aviation is becoming more relevant. Business executives and entrepreneurs from smaller cities are seeking faster travel options to connect with larger economic hubs.

Limited Commercial Flight Connectivity: Commercial airlines do not always serve smaller cities frequently, making private jets an attractive option for quick travel. Moreover, private jets are

increasingly used for quick access to commercial hubs like Mumbai and Delhi from cities with poor commercial flight connectivity.

3. Government Initiatives and Policies

The Indian government is rapidly developing airport infrastructure through schemes like UDAN (Ude Desh ka Aam Naagrik), with over 350-400 operational airports planned by 2026. This development opens more regional airports for private jet operators, especially in Tier 2 and Tier 3 cities. Infrastructure improvements under the UDAN scheme, coupled with the construction of smaller airports, are making private jet travel more feasible and attractive for business leaders and high-net-worth individuals in previously underserved regions.

4. Emerging Business Models

Jet-Sharing Platforms: Companies offering fractional ownership or jet-sharing services, like those seen in the U.S. and Europe, are starting to emerge in India. These models make private jet travel more affordable for a wider base of users.

On-Demand Charter Services: Growing app-based, on-demand private jet charter services make it easier to access private jets at short notice, appealing to both business travellers and leisure travellers.

5. Corporate Travel Demand

Corporate Jet Charters: Many companies are increasingly choosing private jet services for senior executives, reducing travel time, and increasing productivity. According to sources, more than 60% of private jet charters in India are booked for business purposes. The fast-paced nature of the tech industry and the need for rapid decision-making makes private jets a crucial tool for travel between meetings, conferences, and international business engagements.

Mergers and Acquisitions: The rising number of cross-border mergers, acquisitions, and partnerships will likely fuel demand for more frequent, time-efficient travel. In last two years, India saw around more than \$100 billion in cross-border deals, prompting more frequent and rapid international business travel.

6. Growth in Medical Evaluation and Specialized Charters

Increase in Medical Charter services: Private jets are being increasingly used for medical emergencies and evacuations, especially after the COVID-19 pandemic. In 2022, India saw a 30% rise in the demand for air ambulance services, with private jets providing quicker access to specialized treatment across regions.

7. Rising Infrastructure Investments in the Aviation Sector

Development of Business Aviation Terminals: The Indian government is encouraging private aviation with the development of specialized business aviation terminals in major airports like Mumbai and Delhi, making the process more streamlined for private jet passengers.

Assessment of Ultra High Net Worth Individuals

Overview and review of UNHWIs

Ultra-High-Net-Worth Individuals (UHNWI) are individuals or families with exceptionally high levels of wealth. They are generally defined as those having a net worth of \$30 million or more in investable assets, excluding personal assets and property like their primary residence. As of 2023, globally there are around 625,508 UNHWIs.

Key Characteristics of UHNWIs:

Global Presence: UHNWIs typically have global investment portfolios, business interests, and properties across multiple countries.

Sophisticated Financial Needs: Due to the complexity of their wealth, they often require tailored financial services, including estate planning, tax strategies, philanthropy, and family office management.

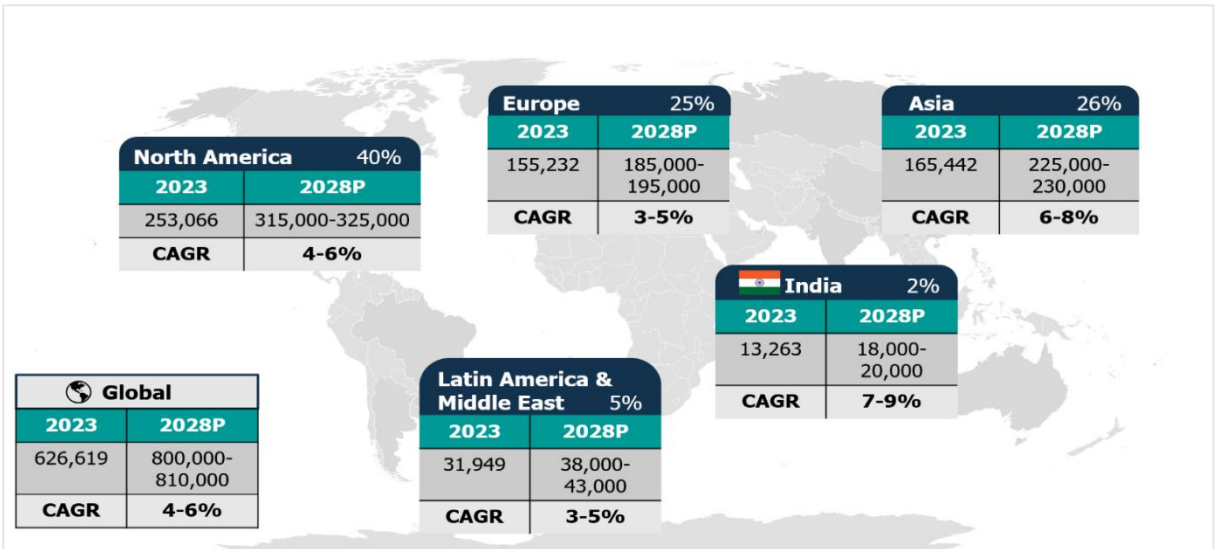
Luxury Lifestyle: They frequently invest in luxury assets such as yachts, private jets, high-end real estate, and art collections.

Exclusive Investment Opportunities: UHNWIs often have access to private equity, venture capital, and bespoke investment deals unavailable to the broader public.

Forecast of UHNWIs

While North America currently leads with 40% of the global UHNW population, India is projected to experience the fastest growth among UHNWIs over the next 4-5 years. With a CAGR of 7-9%, India’s UHNW population is expected to reach 18,000-23,000 by 2028. This rapid increase in wealth accumulation among India’s UHNWIs and their demand for flexible, high-end travel solutions is poised to further drive the private jet market, as these individuals seek tailored, efficient travel options that align with their lifestyle and global business interests.

Chart 20: Review and Forecast of UHNWIs globally and India



Source: Knight Frank: The Global wealth Report from EMIS Professional Database, CareEdge Research; figures in absolute; P: Projected; % denote market share

Assessment of cost comparison for Private Jet v/s Commercial Airlines

A cost comparison between private jets and commercial airlines highlights the trade-off between convenience and price. While private jets cost significantly higher due to aircraft ownership or charter fees, maintenance, crew salaries, and fuel, they provide unmatched flexibility, time savings, and privacy. For ultra-high-net-worth individuals and business executives, the benefits of direct routes, customized schedules, and reduced waiting times can often justify the premium.

However, when comparing costs, first-class tickets on commercial airlines can approach or even exceed the cost of flying on a private jet for short-haul routes. While private jets have high operating costs, they allow passengers to pay for the entire aircraft, often accommodating multiple travelers at a comparable price per person to first-class seats on commercial flights. For frequent travelers, groups, or executives prioritizing privacy and flexibility, the cost of a private jet can be an attractive alternative to first-class commercial options, providing greater value for a more tailored travel experience.

Table 3: Assessment of cost between private jet and commercial airline

Parameter	Private Jet (13-seater)	Commercial airlines (First-class)
Route: Chennai – London – Chennai [Round Trip]		
Cost Price Per person (Rs)	800,000	904,717
Ground handling charges (Rs)	115,385	-
Crew Accommodation & Transportation	19,231	-
Taxes and Surcharges (Rs)	168,231	198,952
Total cost per pax (Rs)	1,102,846	1,103,669
Mode of Flight	Direct	With one stop
Flight duration for one side (approximate)	10-12 hours	15-17 hours
Meal Allowance (Rs)	Upto 25,000	Free meal from service company
Flexibility	People can opt the service as per their time and convenience	The person is bound to follow the time scheduled by the airline
In-flight entertainment (audio/video)	Available	Available
Privacy	Entire aircraft is booked irrespective of the number of travelers	Limited privacy as the passenger is allotted with a specific seat
Accessibility	Travelers get a separate privilege to different check-in and check-out points which doesn't involve waiting	Travelers need to follow the queue as per the standard airline

Source: CareEdge Analysis; pax refers to passenger

Note: Private jet costs considered based on quotations received from FlySBS Aviation Private Limited

The assessment highlights significant advantages for private jet travel over first-class commercial flights in terms of both cost and convenience. While private jets are often perceived as more expensive, the total cost per person for a private jet (Rs 1,102,846) is notably lower than that for a first-class commercial flight (Rs 1,103,669). This difference is largely due to higher ticket prices associated with the commercial option. Moreover, private jets provide a direct route, cutting the travel time down to approximately 10-12 hours compared to the 15-17 hours required for a one-stop commercial flight. With substantial time savings, private jets become an efficient choice, providing better value, convenience, and exclusivity for discerning travelers

Threats and Challenges for Private Jet Industry

The private jet industry, while poised for growth, faces several threats and challenges that could impact its future expansion. Below are some key issues:

1. High Operating Costs

Fuel Prices: Volatile and rising fuel prices can significantly increase operational costs, making private jet travel more expensive.

Maintenance and Crew Costs: Private jets require constant maintenance, skilled pilots, and cabin crews, which can be a financial burden, especially for smaller operators.

Import Duties and Taxes: In regions like India, high import duties on aircraft, spare parts, and taxes on aviation fuel can drive up costs, reducing profitability.

2. Regulatory Challenges

Stringent Regulations: Complex regulatory frameworks around aircraft ownership, leasing, and operation can make it difficult to start or expand a private jet business. For instance, importing jets or

getting operational permits can be time-consuming.

Airspace Restrictions: Restrictions on airspace usage, especially in congested zones, can create operational delays and logistical challenges for private jets.

Airport Infrastructure: Limited infrastructure for private jets in smaller airports (limited parking slots, hangars, or fueling facilities) can restrict access to certain regions.

3. Environmental Concerns

Carbon Footprint: Private jets are often criticized for having a disproportionately high carbon footprint per passenger compared to commercial airlines. This has led to increasing scrutiny from environmental groups.

Pressure for Sustainability: There's growing pressure on the industry to adopt greener practices, such as using Sustainable Aviation Fuel (SAF) or developing electric jets. However, these technologies are still expensive and in the early stages of development.

Regulatory Push for Emission Reduction: Governments might introduce stricter emission control policies or impose carbon taxes on private aviation, increasing operational costs.

4. Economic Downturns

Cyclical Demand: The demand for private jet services is closely linked to the overall economy and wealth creation. Economic downturns or market crashes can reduce corporate travel and luxury spending, significantly affecting the demand for private aviation.

Liquidity Crunch: Economic slowdowns can lead to fewer high-net-worth individuals willing to invest in or charter private jets.

5. Safety and Security Concerns

Terrorism and Hijacking Risks: Although private jets are perceived as safer, they can still be vulnerable to security risks such as hijackings or terrorist threats, especially if adequate security measures are not in place.

Aircraft Maintenance and Safety Protocols: Any failure to maintain stringent safety protocols can lead to accidents, damaging the industry's reputation.

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OUR BUSINESS

Unless otherwise stated, references in this section to “we”, “our” or “us” (including in the context of any financial information) are to the Company on restated basis. To obtain a complete understanding of our Company and business, prospective investors should read this section in conjunction with “Risk Factors”, “Industry Overview”, “Financial Information” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on pages 30, 128, 201 and 225, respectively, as well as financial and other information contained in this Red Herring Prospectus as a whole. Additionally, please refer to “Definitions and Abbreviations” on page 1 for certain terms used in this section. Some of the information set out in this section, especially information with respect to our plans and strategies, contain forward-looking statements that involve risks and uncertainties. Before deciding to invest in Equity Shares, prospective Investors should read this entire this Red Herring Prospectus. An investment in Equity Shares involves a high degree of risk. For a discussion of certain risks in connection with investment in the Equity Shares, you should read “Risk Factors” on page 30, for a discussion of the risks and uncertainties related to those statements, as well as “Restated Financial Information” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on pages 201 and 225, respectively, for a discussion of certain factors that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements. Unless otherwise stated, the financial information used in this section is derived from our Restated Financial Statements.

Unless otherwise indicated, industry and market data used in this section has been derived from the report “Research Report on Private Jet Industry” dated November 2024 (the “CareEdge Report”) prepared and released by CARE Advisory Research and Training Limited. The CareEdge Report has been commissioned by us in connection with the Issue. Neither we, nor the BRLM, nor any other person connected with the Issue has independently verified this information. Unless otherwise indicated, all financial, operational, industry and other related information derived from the CareEdge Report and included herein with respect to any particular year refers to such information for the relevant calendar year.

OVERVIEW

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

Our Company currently provides private air-chartering services in India with operating base located in Chennai, Tamil Nadu. We offer comprehensive air chartering services, operating dynamically across domestic and international routes. We have successfully flown clients to diverse destinations worldwide, spanning six continents. This includes routes to the far east in Japan, the Middle East, New Zealand, the Arctic regions of Europe and North America, and as far as Mauritania in Africa. Our operational reach demonstrates our ability to connect clients with a wide array of global destinations, fulfilling their unique travel requirements.

During our initial years of operation, we carried out private air-chartering services through a wet lease or quasi charter model wherein the lessor of the aircraft provides the aircraft with the complete crew, maintenance and insurance requirements. As our Company matured and gained experience, we have imported and registered an aircraft under dry-lease arrangement on long term basis, whereby the lessor only provides the aircraft. Under the dry lease model, the Company operates a 13 seater Embraer Legacy 600 aircraft.

Our total aircraft flying hours have significantly increased over the last three fiscal years. Our total aircraft flying hours were 2,600 hours, 1486 hours and 522 hours for fiscal 2025, fiscal 2024 and fiscal 2024, respectively. Out of these, the total flying hours from international operations for fiscal years 2025, 2024 and 2024 were 1,812 hours, 1,166 hours and 375 hours, respectively.

Most of our clients are mid and large corporates, ultra-high net worth individuals and high net worth individuals. Our revenue from corporate clients for the fiscal 2025, 2024 and 2023 accounted for 94.48%, 94.74% and 86.98%, respectively, of our total revenue from operations. Our revenue from ultra-high net worth individuals and high net worth individual for the fiscal 2025, 2024 and 2023 accounted for 5.52%, 5.26% and 13.02%, respectively, of our total revenue from operations.

We are led by a management team that has extensive industry experience. Our individual promoters, Capt. Deepak Parasuraman, Kannan Ramakrishnan and Amba Shankar, who are also on the Board of our Company, have been instrumental in the growth of the business and have been associated with our Company since its incorporation. Capt. Deepak Parasuraman is a qualified and highly experienced pilot with over 26 years of experience in aviation and allied industry. He has rich experience in, managing and operating several businesses in the aviation industry (particularly into business aviation and air cargo sector) and has secured licenses and regulatory approvals for setting up an international cargo airline. Kannan Ramakrishnan has an extensive experience of more than two decades in diversified industries such as retail and luxury automobile industry at various strategic and leadership roles. Capt. Deepak Parasuraman and Kannan Ramakrishnan are also associated with one of our group companies, namely Afcom Holdings limited, an international cargo airline which is engaged in the business of air cargo operations on airport-to-airport basis. Our whole time director and CEO, Ambashankar, who is also a promoter of our Company, has leadership experience in sales, marketing, client relations and in overall business management. He has successfully established client relationship with corporates, High Net Worth Individuals (“HNIs”) and Ultra High Net Worth Individuals (“UHNIs”). Our Board of Directors includes a combination of management executives and independent members who bring in significant business expertise including in the areas of marketing, finance, and corporate governance.

KEY FINANCIAL AND OPERATIONAL PERFORMANCE INDICATORS

Set forth are the key financial and operational performance indicators for the period/ years indicated:

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Total aircraft at end of period ⁽¹⁾	3	3	2
Total chargeable flying hours ⁽²⁾	2600:00:01	1,486:08	522:18
Average flying hours per day ⁽³⁾	7:07:24	4:07:41	1:27:03
Total departures (in nos.) ⁽⁴⁾	479	361	114
Total unique destinations touched (in nos.) ⁽⁵⁾	340	301	97
Total crew members at end of period (in nos.) ⁽⁶⁾	8	6	-
Total Revenue from Operations (₹ in lakhs)	19,389.56	10,648.69	3,410.72
EBITDA (₹ in lakhs) ⁽⁷⁾	4,141.23	1,498.85	522.83
EBITDA margins (%) ⁽⁸⁾	21.20%	14.04%	15.07%
Profit After Tax (₹ in lakhs)	2,840.61	1,124.92	344.06
Profit After Tax margins (%) ⁽⁹⁾	14.54%	10.54%	9.92%
Adjusted Net-worth ⁽¹⁰⁾	12,844.67	4,732.47	1,133.47
Total Debt ⁽¹²⁾	1,792.67	255.58	335.75
Debt to Equity Ratio ⁽¹²⁾	0.14	0.05	0.30
ROCE (%) ⁽¹³⁾	41.80%	45.58%	45.00%
ROE (%) ⁽¹⁴⁾	32.25%	38.35%	45.02%

Note:

- (1) Total number of aircraft operated by the Company at the end of respective period and includes both dry leased and wet leased aircraft.
- (2) Total chargeable flying hours denotes total flying hours for which chartering charges were invoiced to the clients.
- (3) Average flying hours denotes total chargeable flying hours divided by 365 days for fiscal year 2025, 2024 and 2023.
- (4) Total departures means total number of trips made by the aircraft for which chartering charges were invoiced to the clients
- (5) Total unique destinations touched means number of unique cities/town/region/country, domestically or internationally, where our aircraft landed or departed.
- (6) This denotes total number of flying crew and cabin crew who are associated with the Company as at end of respective period.
- (7) EBITDA has been calculated as a sum of profit before tax, finance costs and depreciation & amortization as per restated financial statements.
- (8) EBITDA margin has been calculated as EBITDA divided by total income as per restated financial statements.
- (9) Profit after Tax margin as been calculated as profit after tax divided by total income as per restated financial statements.
- (10) Adjusted network means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off (which includes Entry into services and Pre Operative

- Expenses), but does not include reserves created out of revaluation of assets, write-back of depreciation, each as applicable for the Company on a restated basis.*
- (11) *Total debt is calculated as long-term borrowings plus short-term borrowings (including current maturities of long-term borrowings) as per the restated financial statements.*
 - (12) *Debt to Equity Ratio is calculated as Total Debt divided by Adjusted Networth as per Restated Financial Statements.*
 - (13) *ROCE is calculated as Earnings Before Interest and Tax divided by Capital Employed. Capital Employed is calculated as a sum of Adjusted Net-Worth and Long-Term Borrowings as per Restated Financial Statements.*
 - (14) *ROE is calculated as Net Profit After Tax attributable to majority shareholders divided by Adjusted Net-Worth.*

OUR STRENGTHS

Experienced Promoters and senior management with extensive domain knowledge

We have an experienced and professional management team that plays a crucial role in overseeing our business operations. Our leadership is anchored by Capt. Deepak Parasuraman, whose extensive experience in the aviation industry, coupled with a global network, empowers us to strategically navigate the complexities of the private air-chartering market. He has rich experience in managing and operating several businesses in the aviation industry (particularly business aviation and air cargo sector) and was instrumental in securing licenses and regulatory approvals for our Company and also setting up an international cargo airline. His experience in aviation operations, gained over decades, ensures that our company maintains a high standards of safety, efficiency, and reliability in every aspect of our business. Alongside him is Kannan Ramakrishnan, a professional with extensive experience of over two decades across diverse industries, including retail and luxury automobile industry at various strategic and leadership roles. His strategic insights and market intelligence have been instrumental in driving our growth and market penetration. His leadership in financial structuring and capital raising has fortified our financial foundation, enabling us to pursue our ambitious expansion plans with confidence.

Our operations are further strengthened by our Chief Executive Officer, Ambashankar, whose deep understanding of luxury markets and client relations are crucial in delivering premium client experience. His experience ensures that our Company consistently exceeds the expectations of our clientele. Together, our management team brings a blend of industry expertise, strategic vision, and operational excellence, making our Company a key player in the luxury private air-chartering sector. We have a highly trained and specialized team across every area of our operations, including compliance, flight planning, dispatch, maintenance, flight safety and crew training, ensuring that we are well-equipped to meet the demands of our growing client base.

Strategic positioning in a high entry barrier industry

We are strategically positioned within a highly regulated and demand-intensive industry, where significant barriers to entry protects existing players like us from potential competition. Entering this industry requires extensive experience, considerable time, and substantial investment to meet stringent regulatory requirements, secure necessary clearances, and establish substantial infrastructure. For instance, the operators must adhere to strict guidelines regarding aircraft usage, safety management, and operational limits. Further, airport slot allocations are controlled by the Airport Authority of India, which is crucial for managing take-off and landing schedules, particularly at high-traffic airports (*Source: CareEdge Report*). The complex nature of these requirements creates a natural barrier that limits new entrants and strengthens our market position. We have established a comprehensive operational framework that includes all necessary certifications, a skilled workforce, and a substantial infrastructure. This establishment not only positions us as a trusted player in the private air-chartering sector but also enables us to meet client demands with precision and efficiency.

Our Company has leveraged its organized structure and operational expertise to respond swiftly to market demands. This ability to scale operations efficiently and meet growing client needs, not only enhances our competitive edge but also ensures long-term sustainability and growth. By combining our early-mover advantage with a strong understanding of industry dynamics, our Company is uniquely positioned to maintain and expand its leadership in the private air-chartering aviation market, reinforcing our standing as a premier service provider in a high-demand, high-barrier industry.

In-house fleet and existing flight operational experience

To meet the operational requirements of our clients, apart from using the 13 seater Embraer Legacy 600 aircraft on dry lease basis, we also use Dassault Falcon 2000, Bombardier Challenger 605, Bombardier Global 6000 or

any equivalent aircraft on wet lease / quasi charter basis from large international operators of business jets. These aircrafts are considered as benchmark in their class for performance, comfort, convenience and reliability. These aircrafts have an endurance of flying 6 hours to 16 hours on non-stop basis, which provides us an opportunity to offer the best suitable aircraft depending on our client's itinerary and affordability. This strengthens our flight operations, space inventory, crewing, engineering activities, insurance, overhead and related activities. We believe that the existing flight operating experience coupled with in-house fleet and aircraft acquisition capabilities can increase our operational scalability enabling us to cater to the increasing demand. Further, in order to strengthen our fleet capacity, we have entered into an in-principle arrangement with separate international lessors to acquire two 13-seater aircraft on long-term dry lease basis which will be operational on completion of required technical and regulatory processes.

Synergies with our group company, Afcom Holdings Limited

Our group company, Afcom Holdings Limited, an international cargo airline which is engaged in the business of air cargo operations on airport-to-airport basis, provides us with significant strategic advantages. While we are dedicated in private air-chartering services, Afcom Holdings Ltd., has successfully positioned itself within the air cargo sector, by providing its services to various countries in ASEAN region. This provides our Company an unique advantage to benefit from the close association with the large commercial jet operation company and works as complementary in nature. Within the aviation industry, it enables us to have advantage of economies of scale, resulting in substantial cost efficiencies and enhanced operational effectiveness. Leveraging Afcom's established network and expertise in international air cargo operations, we are well positioned to negotiate more favourable terms for essential services, including fuel procurement, leasing agreements, MRO services, ground handling and trip support etc. We also benefit from industry and operational knowledge and experience of Afcom in various business function such as engineering services, flight scheduling and despatch and maintenance scheduling. By consolidating operational needs across both entities, we enhance our bargaining power, which translates into significant cost savings and improved profit margins.

This collaborative approach fosters the mutual exchange of, industry knowledge and best practices, thereby strengthening our operational resilience and overall capabilities. The synergistic benefits derived from this integrated group structure provide our Company with a competitive edge against our peers in the private air-chartering market, facilitating effective scaling and delivering enhanced value to our clientele.

Operational excellence, aircraft maintenance and tailored solutions for our clients

We have established required processes and a dedicated team to ensure seamless and reliable operations. As on March 31, 2025, our team comprises of 22 permanent employees and has engaged 2 persons on retainer basis, which includes 8 operating crew (pilot and cabin crew), for efficiently carrying out our business operations. We have also entered into agreement with a DGCA approved MRO service provider for securing comprehensive maintenance and overhaul services for our fleet of aircraft. With access to their fully equipped MRO facility in Bangalore, Karnataka we benefit from an established infrastructure, ensuring that our fleet maintains its operational efficiency. This contract allows us to achieve consistent operational reliability, minimizing downtime and optimizing aircraft upkeep.

We emphasize continuous crew and staff training, aligned with DGCA mandates, supplemented by our internal training programs to enhance operational and client service skills. Complementing this is our focus on luxury in-cabin hospitality, offering world-class amenities and attentive service. Our commitment to operational precision and personalized service strengthens our brand's reputation for reliability and exclusivity, delivering tailored solutions for every client.

OUR STRATEGIES

Growth through fleet expansion under dry lease model

We are committed to further expanding our fleet through the acquisition of aircraft under the dry lease model. In this model, the aircraft lease rental is paid to the lessor and all other operating expenses such as crew remuneration, maintenance, repairs, insurance related to the aircraft and other variable expenses such as fuel, flight planning, ground handling etc., are undertaken by us. This provides us with better operational control over other ancillary cost such as maintenance, cost of crew and insurance which will improve our profitability, operational efficiency

and flexibility to operate more flight schedules. We also have recently signed a letter of intent and an offer to lease with separate international lessors for lease of two additional aircraft on dry lease basis which we expect to be operational on completion of required technical and regulatory processes. Further, we also intend to acquire six additional aircrafts on dry lease basis from the proceeds of this Issue for our existing fleet to meet the growing demand for private air-charter services.

Capitalise on growth opportunities in private air chartering service industry

The private jet industry in India has experienced significant growth, expanding from a market size of \$187 million in FY19 to \$274 million in FY24, reflecting a healthy compound annual growth rate (CAGR) of 8%. This growth can be attributed to several factors, including the rising number of HNIs and UHNIs, the increased need for rapid business travel, and the expansion of economic activities in tier 2 and tier 3 cities.

As India's wealth accumulation continues and the demand for personalized, time-efficient travel rises, the private jet market is poised for further expansion. The private jet industry market in India is expected to continue growing at a CAGR of 13-15% over the next five years. This growth is likely to be driven by increasing demand from high-net-worth individuals, the expanding startup ecosystem, and the need for fast, flexible business travel solutions. As more Tier 2 and Tier 3 cities contribute to economic growth, demand for private aviation is expected to rise. Moreover, government policies that support infrastructure improvements, along with innovations like jet-sharing platforms, will further enhance accessibility and adoption of private jet services across India. (*source: CareEdge Report*)

We intend to capitalize on this niche, high-growth market by leveraging our experience, expertise and operational efficiencies. During our initial years of operation, we carried out private air-chartering services through a wet lease model, however, as our Company matured and gained experience, we entered into dry-lease arrangement in FY 2024. As on November 30, 2024, the Company is also in process to induct two 13 seater aircraft on long term dry lease basis from international lessors and plans to induct six additional aircraft on long term dry lease basis from the proceed of this Issue. We also intend to scale and expand our business through introducing global concepts and business models which are strategically planned as per the client requirements such as airtime share, loyalty programs, pay-per-flight and membership program.

Leveraging technology solutions as a strategic strength

We recognize the untapped potential of technology in reshaping the private air-charter market. Today, the process of booking a private flight remains fragmented, time-consuming, and largely disconnected from the convenience of digital platforms. To address these inefficiencies, we are committed to integrating technology into our services, with the goal of creating a more accessible and seamless experience for our clients. Our proposed air-time subscription model, enabled through tech-driven solutions, will offer flexible, hour-based subscription services, giving clients a seamless, transparent, and efficient booking experience. This model will also provide us an insight on asset-right approach for optimizing aircraft availability and further acquisition to enhance client satisfaction.

On the operational front, our technology will integrate GPS-based digital services, optimizing aircraft positioning and minimizing repositioning costs. This solution will streamline flight scheduling, resource allocation, and overall efficiency, resulting in better asset utilization, while improving service delivery for clients. By embracing technology, we are positioned to not only enhance client experience but also drive significant operational efficiency and cost savings, reinforcing our position as a forward-thinking leader in the private aviation sector.

Leveraging strong sales & marketing channels and client acquisition initiatives

Our strategic sales and marketing efforts form the backbone of our business growth, supported by deep industry knowledge and well-established relationships in the luxury sectors. A key factor driving our success is the invaluable industry experience and market intelligence of our leadership, which has enabled us to craft a marketing approach that aligns with the demands of high-net-worth individuals and corporate clients. By leveraging connections in sectors such as luxury automobiles, we tap into a clientele that prioritizes exclusivity and personalized service. We have a network of 12 travel agents and brokers which form part of client acquisition strategy efforts. Further, we intend increase our market share and client base by growing our travel agents and brokers' network and direct client relations with UHNIs, HNIs and corporate clients.

Additionally, our reputation for quality and reliability fosters strong word-of-mouth referrals. Our clients, to whom we consistently endeavour to deliver superior service experience, act as brand ambassadors, introducing new clients through their personal and professional networks. This organic growth, fuelled by the strength of our client relationships and strategic partnerships, reduces our dependence on traditional advertising channels and supports steady business expansion. Furthermore, our market intelligence ensures that we remain responsive to emerging trends in client preferences, allowing us to enhance service offerings and deepen client loyalty. Through these well-calibrated efforts, we are well-positioned to capture the growing demand for private air charter services, especially in underserved regions, further solidifying our market presence.

LEASING OPTIONS

A. Dry Lease

A dry lease in the realm of aircraft leasing is a contractual arrangement where the lessor provides the aircraft to the lessee without any accompanying crew, maintenance, insurance, or operating licenses. Under this arrangement, the lessee assumes full operational control and responsibility, including the provision of the necessary crew, maintenance of the aircraft, and procurement of all requisite licenses and regulatory approvals. Unlike a wet lease, where the lessor retains significant control over the operational aspects, a dry lease transfers the full spectrum of operational duties to the lessee.

This arrangement offers airlines greater flexibility in managing their operations, allowing them to tailor flight schedules, routes, and other operational parameters according to their specific business needs. However, this autonomy also demands substantial resources and expertise from the lessee, as they must ensure compliance with all regulatory requirements, maintain the aircraft to the highest safety standards, and manage the crew and operational logistics independently.

In our case, we have successfully registered an aircraft under our company's name, operating it under our NSOP approval. This structure allows us complete control over all operational aspects, including flight plans, Air Traffic Control ("*ATC*") approvals, and other critical operational decisions. By having full autonomy over these aspects, we are able to exercise greater control over cost items, thereby enhancing our operational efficiency and profitability. Unlike wet leases/quasi charter model, where the lessee's role is more limited, our dry lease arrangement empowers us to optimize our operations, aligning them with our strategic objectives and market demands.

The dry lease model is particularly advantageous for operators looking to expand their fleet without the immediate burden of acquiring aircraft outright, while still maintaining full operational control. It allows for greater strategic flexibility and cost management, making it a preferred choice for airlines with the necessary resources and expertise to manage their own operations comprehensively.

B. Wet Lease / Quasi Charter

A wet lease / quasi charter in the context of aircraft leasing refers to an arrangement wherein an airline (the lessee) leases an aircraft from another airline or leasing company (the lessor), with the lessor providing not only the aircraft itself but also the crew, maintenance, fuel, salaries, insurance, and necessary operating licenses. Under this arrangement, the lessee essentially acts as a quasi-charter operator, focusing primarily on the marketing and commercial aspects of the operation, while the lessor retains significant control over the operational aspects of the flight, including flight dispatch planning, overflying permissions, and other essential regulatory permissions.

In this model, the lessor bears the majority of the operational risks and responsibilities, making this a highly structured and regulated operation. The lessee, while benefiting from the operational readiness and support provided by the lessor, has limited autonomy over the day-to-day operations of the leased aircraft. This structure is particularly advantageous for airlines that require additional capacity on a short-term basis or for those looking to enter new markets without the immediate need for investing in new aircraft and crew.

This lease offers limited operational control and autonomy to the lessee, who must adhere to the operational protocols and standards set by the lessor. Consequently, while wet leases offer a turnkey

solution for airlines needing immediate capacity, they also come with higher operational costs and less flexibility compared to other leasing arrangements such as dry leases, where the lessee assumes full operational responsibility.

FLEET AND AIRCRAFT DETAILS

Our fleet of aircraft, each selected for their performance, reliability, and comfort are meticulously maintained to the highest industry standards, ensuring safety and dependability on every journey. The configuration of our aircraft maximizes comfort and efficiency, providing an environment conducive to both relaxation and business productivity.

A. Dry Lease Arrangements

Model Name	Manufacturer Serial Number (MSN)	Brief Description	Registry	Validity of Lease	Name & Address of Lessor
Embraer Legacy 600	14501038	EMB-135 (Legacy 600)	VT-SSR	18/12/2028	Name: A lessor based in Hong Kong* Address: Room 1301-07, 13 th Floor, Lippo Sun Plaza, 28 Canton Road, Tsim Sha Tsui, Kowloon, Hong Kong

**As the information is sensitive to our business and operations, we cannot disclose the name of aircraft lessor with whom we have entered into lease agreement. However, investors can inspect this information at the company's registered office on all working days within working hours.*

Embraer Legacy 600

Our fleet under dry lease arrangement includes a 13 seater Embraer Legacy 600 aircraft bearing Indian registration mark VT-SSR. The Embraer Legacy 600 is a business jet derivative of the Embraer ERJ family. It is a large cabin aircraft renowned for its comfort and performance. This jet features a spacious three-zone cabin layout, allowing passengers to enjoy separate areas for relaxation, work, and dining. With its luxurious interiors, advanced technology, and ample baggage capacity, the Embraer Legacy 600 is an ideal choice for long-distance travel, offering premium in-flight experience. Currently on dry lease, this aircraft reflects our commitment to providing top-tier luxury and reliability for our clients.

Set forth are general details of our Embraer Legacy 600 aircraft:



General Characteristics:

Crew: 3/4 persons (2 flight crew + 1/2 cabin crew)
Capacity: 13 passengers
Empty Weight: 12,500 kgs
Maximum Take-off Weight: 22,500 kgs
Powerplant: 2 x Rolls-Royce AE 3007A1E

Performance:

Cruise Speed: 834 km/hour
Range: 2805 nm (5200 kms)
Service Ceiling: 41,000 ft
Rate of Climb: 2300 ft/min
Endurance: 6.5 hour



B. Wet Lease Arrangements

Under the wet lease arrangement, we have entered into an aircraft charter service agreement with two different international operators of business jets to use the aircrafts from their fleet for the requirements of our clientele. These aircraft types include business jets belonging to Dassault Falcon 2000, Bombardier Challenger 605, Bombardier Global 6000 or any equivalent aircraft. Under this arrangement, we pay a fixed operational advance and an applicable charter price as per the trip made.

BUSINESS MODEL

Our business model is built around providing flexible, cost-efficient, and client-centric private air-chartering services to a diverse clientele, including HNIs, UHNIs, and corporate clients across domestic and international destinations. By offering a wide range of customized solutions, we allow our clients to experience the benefits of private jet ownership without the burdens of maintenance, management, and high capital investment.

Domestic Travel

Our private air-chartering services provide efficient and reliable solutions for domestic travel across India. Catering with luxury and exclusive business class travel, we offer access to a wide network of airports, including tier 1 cities like Mumbai, Delhi, Chennai, Hyderabad, Bangalore and Ahmedabad and tier 2 cities like Vadodara, Jaipur, Coimbatore, Tuticorin, Cochin, Bhubaneswar, Vishakhapatnam, Thiruvananthapuram, Calicut, Mysore and Guwahati, amongst other, within India. With flexible scheduling and seamless operations, our services are designed to meet the specific requirements of clients while maintaining the highest standards of safety, comfort, and privacy.

The combination of aircrafts equipped with amenities and our commitment to operational excellence allows us to redefine domestic travel in India, whether flying to a bustling metropolitan hub or a remote destination.

International Travel

We specialize in providing private jet services for international travel, offering a streamlined and efficient solution for discerning clients. Our fleet can connect to major global destinations with ease and precision. Whether for business or leisure, our services are designed to ensure that every aspect of international travel is handled with the utmost professionalism and attention to detail.

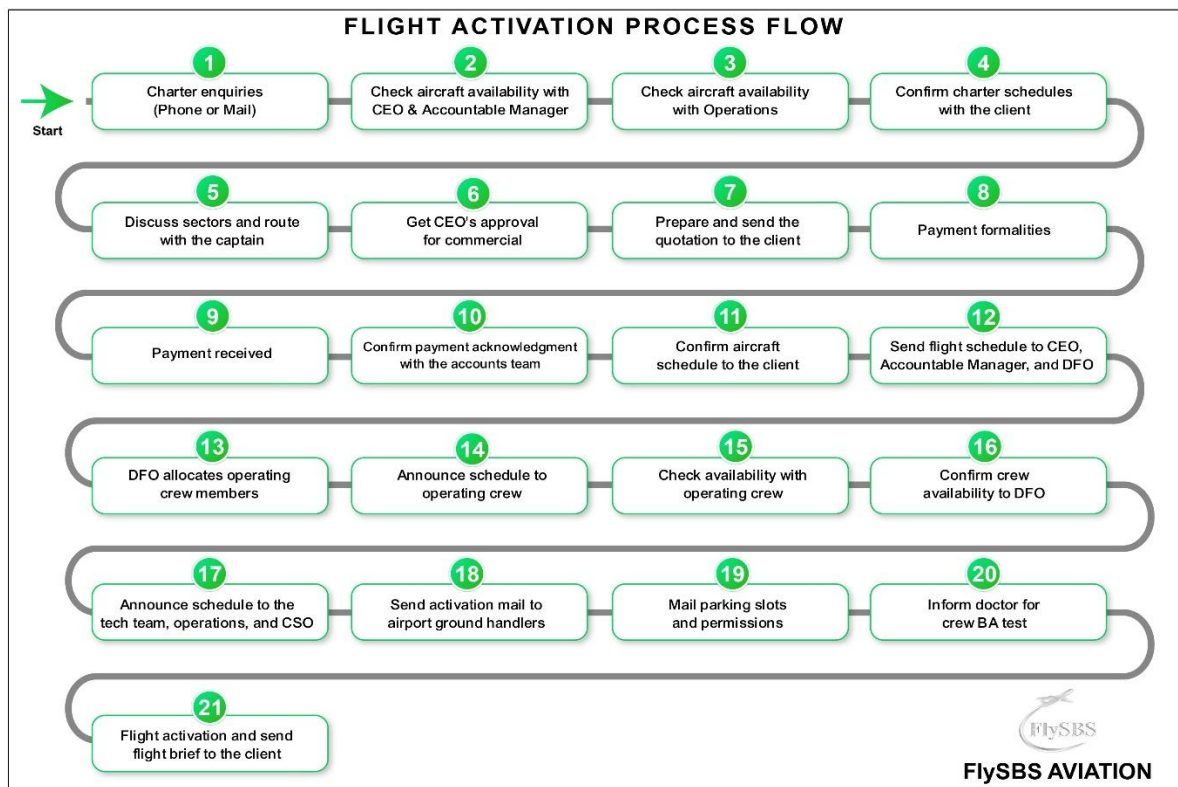
We have successfully flown clients to a diverse range of destinations across the globe, spanning all six continents. From the far east to Japan, the middle east countries, and the easternmost regions of New Zealand, to the Arctic boundaries of Europe and the United States of America, and as far-reaching as Mauritania in Africa, our services cater to the most demanding and far-flung itineraries. To enhance travel experience, we facilitate smooth customs and immigration processes, minimizing waiting time and ensuring a seamless journey from departure to arrival.

We have strategic arrangements with international lessors, enabling us to accommodate specific travel requirements and provide flexibility in aircraft selection. These capabilities, coupled with our commitment to safety, discretion, and operational excellence, make us the trusted choice for international private jet travel.

OUR BUSINESS OPERATIONS

Our primary focus is on providing luxury and business-class private air-chartering services to a diverse range of clients. Our service portfolio is designed to cater to the distinct needs of travellers, offering flexibility, efficiency, and luxury. We operate a fleet of three aircraft, each equipped with the latest technology and amenities to ensure seamless travel experience.

Flight Activation Process Flow:



The process is designed to ensure seamless private jet operations from initial client engagement to final flight execution. In which, process begins when a client initiates a charter enquiry, either via phone or email or through sales agents. This is the initial step where the client expresses interest in booking a charter flight. Once the enquiry is received, the availability of the aircraft is checked with the operations team. This ensures that the flight can be accommodated based on the aircraft's current schedule and resources. Following this, the availability of the aircraft is verified by the operations team to further confirm the feasibility of the flight on the required dates. Once aircraft availability is established, the team proceeds to confirm charter schedules with the client, ensuring that their travel needs align with operational capabilities. At this stage, discussions regarding specific sectors and routes are held with the captain to optimize flight planning. This is an important operational step, as it helps define the specific flight path, which includes both departure and arrival locations, and any necessary steps.

Following this, the CEO's approval for commercial aspects is sought, which is vital for maintaining compliance and operational integrity. Once approved, a detailed quotation is prepared and sent to the client, outlining costs and services. Upon receiving confirmation from the client, payment formalities are initiated, where the client proceeds with making the payment for the flight. Once the payment is received, the accounts team is notified, and an acknowledgment of payment is confirmed. This acknowledgment serves as an internal checkpoint, ensuring that the financial aspect of the transaction has been completed and recorded.

The next steps involve notifying the flight schedule to the client, providing them with the finalized details of the flight and simultaneously, the flight schedule is also sent to CEO, and Director of Flight Operations (DFO). The DFO then allocates operating crew members based on availability and announces this schedule to them. It is essential that crew members confirm their availability to ensure that all operational requirements are met without delays.

The DFO allocates the operating crew members who will be responsible for flying the charter. Once the crew is assigned, the schedule is announced to the operating crew to make sure they are aware of their responsibilities for the upcoming flight. Following this, the availability of the operating crew is checked to ensure they are ready and able to perform their duties. After confirming their availability, this information is relayed back to the DFO to ensure all necessary crew members are in place. Once crew availability is confirmed, the DFO communicates the flight schedule to other critical teams, including technical support, operations, and the Chief Safety Officer (CSO). This collaborative approach ensures that all departments are synchronized and prepared for the upcoming flight.

As part of final preparations, sharing the flight brief to the client, which outlines essential details about their journey and an activation email is sent to the airport ground handlers, informing them about the incoming flight so that they can make necessary arrangements for its arrival and departure. Another key step involves mailing the parking slots and securing permission. This ensures that the aircraft will have a designated parking space at the destination airport and that all necessary permissions are in place for the flight to proceed without delay. As part of pre-flight safety procedures, a doctor is informed to conduct the breath analyzer test for the crew, ensuring that they meet the required health and safety standards.

This detailed process ensures that all operational, commercial, and compliance aspects are thoroughly addressed to provide a seamless charter experience for clients. Each step is meticulously planned to prioritize safety, efficiency, and client satisfaction.

KEY OPERATIONAL METRICS

Following is the breakup of domestic and international flying hours:

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Hours	% of total flying hours	Hours	% of total flying hours	Hours	% of total flying hours
Domestic flying hours	788:08	30.31%	320:32	21.57%	147:37	28.26%
International flying hours	1811:53	69.69%	1165:36	78.43%	374:41	71.74%
Total flying hours	2600:01	100.00%	1486:08	100.00%	522:18	100.00%

Following is the breakup of domestic and international destinations touched:

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Domestic destinations touched	125	110	58
International destination touched	215	191	39
Total flying hours	340	301	97

Following is the breakup of revenue from domestic travel operations and international travel operations:

(₹ in lakhs, except ratios)

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount	% of total revenue	Amount	% of total revenue	Amount	% of total revenue
Revenue from domestic travel	4466.58	23.04%	1,464.49	13.75%	663.88	19.46%
Revenue from international travel	14922.98	76.96%	9,184.20	86.25%	2,746.83	80.54%
Total Revenue from Operations	19,389.56	100.00%	10,648.69	100.00%	3,410.72	100.00%

Following is break-up of revenue from aircraft under dry lease arrangement and wet lease arrangements :

(₹ in lakhs, except ratios)

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount	% of total revenue	Amount	% of total revenue	Amount	% of total revenue
Revenue from aircraft under dry lease arrangement	4,466.58	23.04%	1,009.62	9.48%	-	-
Revenue from aircraft under wet lease arrangement	14,922.98	76.96%	9,639.07	90.52%	3,410.72	100.00%
Total Revenue from Operations	19,389.56	100.00%	10,648.69	100.00%	3,410.72	100.00%

Following is break-up of revenue based on services provided to ultra-high net worth or high net worth clients and corporate clients

(₹ in lakhs, except ratios)

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount	% of total revenue	Amount	% of total revenue	Amount	% of total revenue
Revenue from UHNIs/HNIs clients	1,069.55	5.52%	560.37	5.26%	444.03	13.02%
Revenue from Corporate clients	18,320.01	94.48%	10,088.32	94.74%	2,966.69	86.98%
Total Revenue from Operations	19,389.56	100.00%	10,648.69	100.00%	3,410.72	100.00%

Following is break-up of revenue based on services provided to first time service user clients and repetitive service user clients

(₹ in lakhs, except ratios)

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount	% of total revenue	Amount	% of total revenue	Amount	% of total revenue
Revenue from first time service user clients	2,081.80	10.74%	466.30	4.38%	371.97	10.91%
Revenue from repetitive service user clients	17,307.76	89.26%	10,182.39	95.62%	3,038.75	89.09%
Total Revenue from Operations	19,389.56	100.00%	10,648.69	100.00%	3,410.72	100.00%

Following is contribution of top ten customers in our revenue from operations for last three financial years:

(₹ in lakhs, except ratios)

Name of Customer	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount	%	Amount	%	Amount	%
Customer 1	7,863.08	40.55%	4,807.91	45.15%	1,574.40	46.16%
Customer 2	7,059.90	36.41%	4,376.29	41.10%	1,148.31	33.67%
Customer 3	1,389.68	7.17%	640.24	6.01%	169.49	4.97%
Customer 4	713.69	3.68%	93.22	0.88%	113.5	3.33%
Customer 5	529.71	2.73%	71.29	0.67%	80.07	2.35%
Customer 6	396.45	2.04%	59.96	0.56%	73.83	2.16%
Customer 7	167.62	0.86%	57.58	0.54%	65.00	1.91%
Customer 8	127.65	0.66%	54.35	0.51%	63.56	1.86%
Customer 9	94.85	0.49%	53.39	0.50%	53.39	1.57%
Customer 10	86.91	0.45%	46.19	0.43%	50.41	1.48%

Following is contribution of top ten suppliers in our direct operating expenses and entry into service cost for last three financial years:

(₹ in lakhs, except ratios)

Name of supplier	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount	%	Amount	%	Amount	%
Supplier 1	5,562.39	38.39%	3,917.60	43.86%	1,443.61	51.78%
Supplier 2	4,814.71	33.23%	3,605.53	40.36%	1,058.22	37.95%
Supplier 3	1,125.90	7.77%	309.57	3.47%	129.50	4.64%
Supplier 4	654.52	4.52%	239.95	2.69%	55.11	1.98%
Supplier 5	360.50	2.49%	130.00	1.46%	34.97	1.25%
Supplier 6	314.16	2.17%	91.23	1.02%	10.88	0.39%
Supplier 7	214.98	1.48%	77.23	0.86%	9.50	0.34%
Supplier 8	194.58	1.34%	49.94	0.56%	6.25	0.22%
Supplier 9	159.16	1.10%	46.14	0.52%	5.00	0.18%
Supplier 10	156.00	1.08%	41.49	0.46%	4.17	0.15%

QUALITY AND SAFETY STANDARDS

Our company ensures compliance as per applicable DGCA guidelines by having the DGCA approved in-house continuing air-worthiness management exposition with its own quality department, as per the applicable standards specified by the DGCA to ensure safe operations and air worthiness of aircraft. Our skilled, motivated and trained and certified resources who ensure the standards are met. We maintain a quality system designed to ensure the continuing airworthiness of its fleet. The system is maintained by a continuing airworthiness quality policy, which sets the framework for maintaining aircraft safety and reliability. This policy is further detailed in the continuing airworthiness quality plan and audit procedures, which outline the specific processes for auditing and ensuring compliance with regulatory standards.

To enforce these standards, a quality audit plan is implemented, ensuring regular and thorough reviews of all airworthiness activities. The quality audit procedure defines how these audits are conducted, while the quality audit remedial action procedure establishes a systematic approach to addressing and rectifying any findings or deficiencies identified during audits.

We also focus on monitoring continuing airworthiness management activities, ensuring that aircraft maintenance and airworthiness tasks are performed in compliance with applicable regulations. The effectiveness of the management program is continuously assessed through routine monitoring to ensure long-term reliability and safety. A critical aspect of our quality system is the monitoring of maintenance activities, confirming that all aircraft maintenance is carried out by appropriate and certified maintenance organizations. Additionally, monitoring of contracted maintenance ensures that subcontractors comply with contractual agreements, including those used by the primary maintenance contractor.

The quality system is supported by trained audit personnel who are qualified through specialized programs. These programs cover essential areas such as Civil Aviation Requirements - Continuing Airworthiness Requirements (CAR M), Civil Aviation Requirements - Approval of Maintenance Organizations (CAR – 145), human factors, aircraft familiarization, and safety management systems, ensuring that the audit team is well-equipped to maintain the highest standards of airworthiness and safety in the private jet sector.

HUMAN RESOURCES

As of March 31, 2025, our Company has 22 permanent employees and has engaged 2 persons on retainer basis, details of which are set forth below:

Department of Company	Nos. of Employees (including retainers)
Senior management and KMPs	4
Operations support including CAMO	15
Admin and general staff	2
Accounts	2
Sales and Marketing	1
Total	24

We believe that our employees are the cornerstone of our business. We focus on keeping our personnel motivated through industry competitive remuneration and continuous skill enhancement via regular training programs. Our team consists of 22 permanent employees and has engaged 2 persons on retainership basis, including 4 experienced and qualified pilots and 4 cabin crew. Our team comprises of 2 personnel for Continuing Airworthiness Management Organization (CAMO). We believe the flying experience of our pilots are substantial and are well-trained to operate the aircraft present in our fleet. We adhere strictly to the DGCA's Flight Duty Time Limit (FDTL) regulations, which are closely monitored to prevent pilot fatigue and maintain the highest safety standards. Employees of our Company are not members of any labour union. We have not experienced any labour strikes or work stoppages since our inception.

INFORMATION TECHNOLOGY

Information technology is an essential element of our business infrastructure. We invest in information technology as its use lowers operational costs, enables scalable operations, improves efficiency, reduces business continuity risks and enables a secure enterprise. We use CAMP for flight maintenance, PPS software for flight scheduling, Jeppesen for navigation solution and information and Tally ERP for accounting and financial management.

INSURANCE

Our Company has secured adequate insurance coverage for Embraer Legacy 600 which is operated under dry lease model. For the aircraft operated under wet lease model, all insurance and related cost are borne by the lessor under the aircraft charter service agreement. Apart from the aircraft, we have also obtained other insurance such as loss of license insurance for flight crew, workmen compensation insurance, Directors' and Officers' liability insurance and Udyam Sooraksha insurance. We believe that our insurance coverage is in accordance with industry norms, including the terms of the coverage provided by such insurance and is reasonably sufficient to cover all the anticipated risks associated with our operations.

INTELLECTUAL PROPERTY

As on the date of this Red Herring Prospectus, our Company has applied for registration of the following intellectual properties with the Registrar of Trademarks under the Trademarks Act, 1999:

Trademark	Type of Mark	Application No.	Class of Registration	Date of Application	Status
FLYSBS AVIATION (WORD)	Word Mark	6725562	35	November 25, 2024	Formalities Check Passed
FLYSBS AVIATION (WORD)	Word Mark	6725563	39	November 25, 2024	Formalities Check Passed
	Device Mark	6725564	35	November 25, 2024	Formalities Check Passed

Trademark	Type of Mark	Application No.	Class of Registration	Date of Application	Status
	Device Mark	6725565	39	November 25, 2024	Formalities Check Passed

Our Company has also registered the ‘<https://sbsaviation.in/>’ domain name on which we host our website.

For further information on the intellectual property of our Company, see “*Government and Other Statutory Approvals*” on page 248 and “*Risk Factors*” on page 30.

COMPETITION

Our competition varies by market, geographic areas and type of services offering. As a result, to remain competitive in our markets, we must continuously strive to reduce our costs, expand our fleets and service offerings, improve our operating efficiencies and onboard Bespoke quality of service by our well trained flight crew. We face competition from various small and large players in the industry. These players may have similar or better financial resources, fleet, market penetration, service offerings, flight crew and operations in diversified geographies and portfolios, which may allow them to better respond to market trends.

Currently, private jet industry market in India has 117 non-scheduled operators as of November 15, 2024 (*source: DGCA website*). The growth of NSOP holders at a CAGR of 3% from FY19-FY24 is largely attributed to increasing demand for private charter aviation services. Additionally, the expanding base of high-net-worth individuals (HNWIs) and the rise of corporate executives seeking efficient and time-saving travel options have contributed to the steady growth in NSOP operators. Some of the prominent players in NSOP market includes Reliance Commercial, Air Charter Service, Poonawalla Aviation, Karnavati Aviation, A R Aviation, GMR Aviation, Mytri Aviation, Ventura Air Connect, VSR Ventures, Indo Pacific Aviation and Redbird Airways, amongst others. (*source: CareEdge Report*)

PROPERTIES

Set out below are details of our properties as of the date of this Red Herring Prospectus:

Sr No	Particulars	Address	Type of property (owned / rented)	Lease Expiry	Name of Lessor
1	Registered Office	Plot no. 16 (NP), 3rd Floor, Indique Palmyra, SIDCO Industrial Estate, Ekkatuthangal, Guindy, Chennai, Chennai City Corporation, Tamilnadu - 600032, India	Leased under service agreement	December 15, 2026	Innovent Spaces Private Limited

SALES & MARKETING

Our strategic sales and marketing initiatives are the cornerstone of our business growth, underpinned by extensive industry expertise and strong relationships within the luxury sector. A pivotal element of our success lies in the deep industry experience and market insights of our leadership team, which have been instrumental in shaping a marketing strategy tailored to meet the needs and expectations of high-net-worth individuals and corporate clients. This alignment ensures our approach resonates with our target audience, driving sustained growth and brand loyalty.

We have an in-house team for sales and marketing which is directly supervised by our CEO, Ambashankar. This team is also responsible for initiation of leads, negotiation, procuring repeat clients and ensuring strong relationship. This team also provide personalized support, ensuring that client needs are met with efficiency and

precision.

We are member of “*National Business Aviation Association*” and “*Business Aircraft Operators Association*” which strengthens our industry connections and enhances credibility, providing valuable opportunities for networking and market insights. We often source enquiries and new clients from the members of these business associations. Apart from this, our past service history along with marketing efforts to target customers has created the visibility amongst our target group of clientele. Once the client contacts our sales team, we arrange the air chartering services based on the specific requirements of the client. We also benefit from the experience of our management in serving large corporate groups, HNIs and UHNIs clients. We also cater to various travel agents and charter broker entities who desires to source air chartering services for their clients. While we generally do not enter into fixed long term air chartering services agreement with our clients, we believe that our existing and past clients acts as ambassador of our services by referring our services in their network, which benefits our Company to receive steady stream of inquiry for air chartering services from new clients.

Our marketing strategy is designed to position "FlySBS" as a premier luxury brand synonymous with exclusivity, flexibility, and exceptional client experience. This will be achieved through targeted brand-building initiatives, including high-end placements in luxury magazines, lifestyle publications, and sponsorship of exclusive events. A significant digital presence is central to our approach, leveraging search engine optimisation, pay-per-click campaigns, and dynamic social media engagement to enhance visibility and reach. Our website serves as key marketing platform to market our services and we intend to leverage the same to enhance our digital presence and reach to our existing as well as potential clients.

CORPORATE SOCIAL RESPONSIBILITY

We firmly believe in the importance of Corporate Social Responsibility (“*CSR*”) and we are committed towards our duty to enhance social, economic, and environmental welfare. Our CSR policy is following the requirements of the Companies Act, 2013 and the rules framed thereunder. Our CSR activities are monitored by the CSR committee of our Board. For details of the terms of reference of CSR committee, see “*Our Management*” on page 176.

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KEY INDUSTRIAL REGULATIONS AND POLICIES

The following description is a summary of certain key regulations in India which are applicable to the business and operations of our Company. The information detailed in this section has been obtained from publications available in public domain. The description of laws and regulations set forth below may not be exhaustive and is only intended to provide general information to the investors and are neither designed nor intended to substitute for professional legal advice. The information in this section is based on the current provisions of applicable laws in India that are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions.

For details of regulatory approvals obtained by us in compliance with the applicable regulations, see “Government and Other Approvals” on page 248 of this Red Herring Prospectus.

A. Key Regulations governing our Business

Aircraft Rules, 1937 (“Aircraft Rules”)

The Aircraft Rules provide for the registration and marking of the aircraft, licensing of aircraft personnel and aerodromes, safety conditions, provision of certificate of airworthiness and other regulatory provisions concerning the operation and maintenance of aircraft. The Directorate General of Civil Aviation (“DGCA”) is the competent authority for providing the above mentioned license and approvals. The DGCA is the regulatory body in the field of Civil Aviation primarily responsible for regulation of air transport services to/from/within India and for enforcement of civil air regulations, air safety and airworthiness standards.

The Carriage by Air Act, 1972 (“Carriage by Air Act”)

The Carriage by Air Act was enacted to give effect to the Convention for the unification of certain rules relating to international carriage by air signed at Warsaw on the 12th day of October, 1929 and to the said Convention as amended by the Hague Protocol on the 28th day of September, 1955 and also to the Montreal Convention signed on the 28th day of May, 1999, this act is applicable to India citizens involved in domestic carriage by air and in international carriage by air, irrespective of nationality of aircraft performing the carriage.

The Carriage by Air act sets out the limit up to which a carrier is absolutely liable for damage/ death/ bodily injury sustained in course of Air travel on board in carrier and in course of any operations of embarking/disembarking in context of passenger. The act also established a ‘Per kilogram’ limit of liability for personal baggage (Checked in, hand) and air freight cargo to which carrier is absolutely liable.

The Airports Authority of India Act, 1994

A statute creating the Airports Authority of India (“AAI”), and providing for the administration and cohesive management of aeronautical communication stations, airports, and civil enclaves where air transport services are operated or are intended to be operated

In addition to the above enactments and the Aircraft Rules, air transport services in India are governed by other rules, including:

- The Indian Aircraft (Public Health) Rules, 1954;
- The Aircraft (Demolition of Obstructions Caused by Buildings, Trees, etc.) Rules, 1994;
- The Aircraft (Carriage of Dangerous Goods) Rules, 2003;
- The Aircraft (Security) Rules, 2011; and
- The Aircraft (Investigation of Accident & Incidents) Rules, 2012.

Bureau of Civil Aviation of Security, 1987

It's a regulatory authority under the Ministry of Civil Aviation controlling and managing all the security aspects of civil aviation including laying down aviation security standards in accordance with Annexure-17 to Chicago Convention of ICAO for airport operators, airline operators and their security agencies responsible for implementing AVSEC (Aviation Security) measures.

B. Intellectual Property Laws

The Trade Marks Act, 1999 (the "Trade Marks Act")

The Trade Marks Act provides for the application, registration and protection of trademarks in India. The Trade Marks Act provides exclusive rights to the use of trademarks such as, brands, labels and headings that have been registered and to provide relief in case of infringement of such marks. The Trade Marks Act prohibits any registration of deceptively similar trademarks. The Trade Marks Act also provides for penalties for infringement and for falsifying and falsely applying trademarks and using them to cause confusion among the public.

Our Company has obtained and applied for trademark registrations for the various brands and logos used in our business which are subject to the provisions of the Trade Marks Act, 1999.

The Copyright Act, 1957 (the "Copyright Act")

The Copyright Act provides for registration of copyrights, assignment and licensing of copyrights, and protection of copyrights, including remedies for infringement. The Copyright Act protects original literary, dramatic, musical or artistic works, cinematograph films, and sound recordings. In the event of infringement of a copyright, the owner of the copyright is entitled to both civil remedies, including damages, accounts and injunction and delivery of infringing copies to the copyright owner, and criminal remedies, including imprisonment and imposition of fines and seizure of infringing copies. Copyright registration is not mandatory under the Copyright Act for acquiring or enforcing a copyright, however, such registration creates a presumption favouring ownership of the copyright by the registered owner.

The Patents Act, 1970 (the "Patent Act")

The purpose of the Patent Act in India is to protect inventions. Patents provide exclusive rights to the owner of a patent to make, use, exercise, distribute and sell a patented invention. The patent registration confers on the patentee the exclusive right to use, manufacture and sell his invention for the term of the patent. An application for a patent can be made by (a) person claiming to be the true and first inventor of the invention; (b) person being the assignee of the person claiming to be the true and first invention in respect of the right to make such an application; and (c) legal representative of any deceased person, who immediately before his death was entitled to make such an application. Penalty for contravention of the provisions of the Patents Act include imposition of fines or imprisonment or both.

C. Corporate and Commercial Laws

Companies Act, 2013

The Companies Act primarily regulates the formation, financing, functioning and restructuring of a separate legal entity as companies. The Act provides regulatory and compliance mechanism regarding relevant aspects, including organizational, financial and managerial aspects of companies. The provisions of the Companies Act state the eligibility, procedure and execution of various functions of a company, the relation and action of the management and that of the shareholders. The Companies Act lays down transparency, corporate governance and protection of shareholders and creditors. The Companies Act plays the balancing role between these two competing factors, namely, management autonomy and investor protection.

Competition Act, 2002

The Competition Act, 2002 came into effect on June 1, 2011 and has been enacted to “prohibit anti-competitive agreements and abuse of dominant positions by enterprises” and regulates “combinations” in India. The Competition Act also established the Competition Commission of India (the “CCI”) as the authority mandated to implement the Competition Act. The Competition Act prohibits combinations which are likely to cause an appreciable adverse effect on competition in a relevant market in India. The CCI may enquire into all combinations, even if taking place outside India, or between parties outside India, if such combination is likely to have an appreciable adverse effect on competition in India.

Indian Contract Act, 1872

The Indian Contract Act codifies the way we enter into a contract, execute a contract, implementation of provisions of a contract and effects of breach of a contract. The Contract Act consists of limiting factors subject to which contracts may be entered into, executed and breach enforced. It determines the circumstances in which promises made by parties to a contract will be legally bound by them.

Negotiable Instruments Act, 1881

In India, any negotiable instrument, such as cheques are governed by the Negotiable Instruments Act. Section 138 of the Negotiable Instruments Act, makes dishonor of cheques a criminal offence if the cheque is dishonored on the ground of insufficiency of funds in the account maintained by a person who draws the cheque, which dishonour is punishable with imprisonment as well as fine.

The Registration Act, 1908 (“Registration Act”)

The Registration Act was passed to consolidate the enactments relating to registration of documents. The main purpose for which the Registration Act was designed was to ensure information about all land deals were registered so that correct land records could be maintained. The Registration Act is used for proper recording of transactions relating to certain immovable property also. The Registration Act also provides for registration of certain documents also, which can give these documents more authenticity.

The Arbitration and Conciliation Act, 1996

This Arbitration and Conciliation Act was enacted by the Parliament in the Forty-seventh Year of the Republic of India to consolidate and amend the law relating to domestic arbitration, international commercial arbitration and enforcement of foreign arbitral awards as also to define the law relating to conciliation.

The Insolvency and Bankruptcy Code, 2016

The Insolvency and Bankruptcy Code, 2016 deals with insolvency of individuals, unlimited liability partnerships, Limited Liability Partnerships (LLPs) and companies. The Insolvency Regulator (The Insolvency and Bankruptcy Board of India) has been established to exercise regulatory oversight over (a) Insolvency Professionals, (b) Insolvency Professional Agencies, and (c) Information Utilities.

Information Technology Act, 2000

The Information Technology Act, 2000 (also known as ITA-2000, or the IT Act) is an act of the Indian Parliament (No 21 of 2000) notified on October 17, 2000. It is the primary law in India dealing with cybercrime and electronic commerce. Secondary or subordinate legislation to the IT Act includes the Intermediary Guidelines Rules 2011 and the Information Technology (Intermediary Guidelines and Digital Media Ethics Code) Rule, 2021.

The ITA-2000 provides a legal framework for electronic governance by giving recognition to electronic records and digital signatures. It also defines cyber-crimes and prescribes penalties for them. If a crime

involves a computer or network located in India, persons of other nationalities can also be indicted under the law. The ITS-2000 directed the formation of a Controller of Certifying Authorities to regulate the issuance of digital signatures. It also established a Cyber Appellate Tribunal to resolve disputes arising from this law.

D. Foreign Investment Regulations

The foreign investment in India is governed, among others, by the Foreign Exchange Management Act, 1999, the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 (“FEMA Rules”) and the consolidated FDI policy (effective from October 15, 2020) issued by the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (earlier known as the Department of Industrial Policy and Promotion (“FDI Policy”), each as amended. On October 17, 2019, the RBI enacted the Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019, which, among others, regulates the mode of payment and remittance of sale proceeds. The FDI Policy and the FEMA Rules, *inter alia*, prescribe the method of calculation of total foreign investment (i.e., direct foreign investment and indirect foreign investment) in an Indian companies depending on the sector in which the company operates.

Foreign Trade (Development and Regulation) Act, 1992 (“FTDRA”), the Foreign Trade (Regulation) Rules, 1993 (“FTRR”) and the Foreign Trade Policy 2023 (“Foreign Trade Policy”)

The FTDRA provides for development and regulation of foreign trade by facilitating imports into, and augmenting exports from, India. The FTDRA empowers the Central Government to formulate and amend the foreign trade policy. The FTDRA prohibits any person from making an import or export except under an Importer-exporter Code Number (“IEC”) granted by the director general or any other authorised person in accordance with the specified procedure. The IEC may be suspended or cancelled if the person who has been granted such IEC contravenes, amongst others, any of the provisions of the FTDRA, or any rules or orders made thereunder, or the foreign policy or any other law pertaining to central excise or customs or foreign exchange. The FTDRA also prescribes the imposition of penalties on any person violating its provisions. The FTRR prescribes the procedure to make an application for grant of a license to import or export goods in accordance with the foreign trade policy, the conditions of such license, and the grounds for refusal of a license. The FTDRA empowers the Central Government to, from time to time, formulate and announce the foreign trade policy. The Foreign Trade Policy came into effect in on and from April 1, 2013 and requires all importers and exporters to obtain an IEC. Further, pursuant to the policy, the Director General of Foreign Trade may impose prohibitions or restrictions on the import or export of certain goods, for reasons including the protection of public morals, protection of human, animal or plant life or health, and conservation of national resources. The Foreign Trade Policy also prescribes restrictions on imports or exports in relation to specific countries, organisations, groups, individuals or products. The Foreign Trade Policy also provides for various schemes, including the export promotions capital goods scheme and duty exemption/remission schemes. India’s current Foreign Trade Policy, 2013 envisages helping exporters leverage benefits of GST, closely monitoring export performances, increasing ease of trading across borders, increasing realization from India’s agriculture-based exports and promoting exports from MSMEs and labour-intensive sectors.

E. Laws Relating to Employment

Our operations are subject to compliance with certain additional labour and employment laws in India. These include, but are not limited to, the following:

- The Child Labour (Protection and Prohibition) Act, 1986
- The Contract Labour (Regulation & Abolition) Act, 1970
- The Employees Compensation Act, 1923
- The Employees’ Provident Funds and Miscellaneous Provisions Act, 1952
- The Employees’ State Insurance Act, 1948
- The Equal Remuneration Act, 1976
- The Maternity Benefit Act, 1961
- The Minimum Wages Act, 1948
- The Payment of Bonus Act, 1965

- The Payment of Gratuity Act, 1972
- The Payment of Wages Act, 1936
- The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

In order to rationalize and reform labour laws in India, the Government has enacted the following codes:

The Code on Wages, 2019

The Code on Wages, 2019 received the assent of the President of India on August 8, 2019 and proposes to subsume four existing laws namely, the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965 and the Equal Remuneration Act, 1976.

The Occupational Safety, Health and Working Conditions Code, 2020

The Occupational Safety, Health and Working Conditions Code, 2020 received the assent of the President of India on September 28, 2020 and proposes to subsume certain existing legislations, including the Factories Act, 1948, the Contract Labour (Regulation and Abolition) Act, 1970, the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979 and the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996. The provisions of this Code was brought into effect on September 28, 2020. The Code provides for safety, health and working conditions of dock workers, building or other construction workers, mines workers, inter-state migrant workers, contract labour, journalists, audio-visual workers and sales promotion employees.

The Industrial Relations Code, 2020

The Industrial Relations Code, 2020 received the assent of the President of India on September 28, 2020 and it proposes to subsume three existing legislations, namely, the Industrial Disputes Act, 1947, the Trade Unions Act, 1926 and the Industrial Employment (Standing Orders) Act, 1946. The provisions of this Code will be brought into force on a date to be notified by the GoI.

The Code on Social Security, 2020

The Code on Social Security, 2020 received the assent of the President of India on September 28, 2020 and it proposes to subsume certain existing legislations including the Employee's Compensation Act, 1923, the Employees' State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act, 1961, the Payment of Gratuity Act, 1972, the Building and Other Construction Workers' Welfare Cess Act, 1996 and the Unorganized Workers' Social Security Act, 2008. The provisions of this Code will be brought into force on a date to be notified by the GoI. On May 5, 2021, the Ministry of Labour & Employment notified Section 142 of the Social Security Code, 2020 to cover applicability of Aadhaar. The notification of this Section enables the Ministry of Labour and Employment to collect Aadhaar details for the database of beneficiaries under various social security schemes. The Central Government has issued draft rules under the Code on Social Security, 2020. The draft rules provide for operationalization of provisions in the Code on Social Security, 2020 relating to employees' provident fund, employees' state insurance corporation, gratuity, maternity benefit, social security and cess in respect of building and other construction workers, social security for unorganized workers, gig workers and platform workers.

F. Other Applicable Laws

The Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act")

The MSMED Act was enacted to promote and enhance the competitiveness of Micro, Small and Medium Enterprise ("MSME"). A National Board shall be appointed and established by the Central Government for MSME enterprise with its head office at Delhi in the case of the enterprises engaged in the manufacture or production of goods pertaining to any industry mentioned in first schedule to Industries

(Development and Regulation) Act, 1951. The Government, in the Ministry of Micro, Small and Medium Enterprises has issued a notification dated June 1, 2020 revising the definition and criterion and the same came into effect from July 1, 2020. The notification revised the definitions of "Micro enterprise", where the investment in plant and machinery or equipment does not exceed Rupees one crore and the turnover does not exceed Rupees five crore; "Small enterprise", where the investment in plant and machinery or equipment does not exceed Rupees ten crore and the turnover does not exceed Rupees fifty crores; "Medium enterprise", where the investment in plant and machinery or equipment does not exceed Rupees five crores and the turnover does not exceed Rupees two hundred and fifty crores.

Municipality Laws

The State governments are empowered to endow municipalities with such powers and authority as may be necessary to enable them to perform functions in relation to permitting the carrying on of trade and operations. Accordingly, State governments have enacted laws authorizing municipalities to regulate use of premises, including regulations for issuance of a trade license to operate, along with prescribing penalties for non-compliance.

Shops and Establishments Legislations

Under the provisions of local shops and establishments legislations applicable in different states, commercial establishments must be registered. Such legislations regulate the working and employment conditions of workers employed in shops and commercial establishments and provide for fixation of working hours, rest intervals, overtime, holidays, leave, termination of service, maintenance of shops and establishments and other rights and obligations of the employers and employees.

Fire Prevention Laws

State governments have enacted laws that provide for fire prevention and life safety. Such laws may be applicable to our offices and training centres and include provisions in relation to providing fire safety and life saving measures by occupiers of buildings, obtaining certification in relation to compliance with fire prevention and life safety measures and impose penalties for non-compliance.

Taxation Laws

The tax related laws that are applicable to our Company include the Income-tax Act, 1961, the Central Goods and Services Tax Act, 2017 and the relevant state legislations for goods and services tax.

Professional Tax

Professional tax is a state level tax which is imposed on income earned by way of a profession, trade, calling or employment. At present, professional tax is imposed only in Karnataka, Bihar, West Bengal, Andhra Pradesh, Telangana, Maharashtra, Tamil Nadu, Gujarat, Assam, Kerala, Meghalaya, Odisha, Tripura, Madhya Pradesh, and Sikkim.

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HISTORY AND CERTAIN CORPORATE MATTERS

Our Company was originally incorporated as “FlySBS Aviation Private Limited” a private limited company under the Companies Act, 2013 and received a certificate of incorporation from the Registrar of Companies, Central Registration Centre dated August 07, 2020. Subsequently, the name of our Company was changed from “FlySBS Aviation Private Limited” to “FlySBS Aviation Limited”, consequent to conversion of our Company from private limited company to public limited company, pursuant to special resolution passed by the shareholders of our Company in the Extra-ordinary General Meeting held on August 31, 2024 and a fresh certificate of incorporation consequent to change of name was issued by the Registrar of Companies, Central Registration Centre dated October 29, 2024. The corporate identification number of our company is U62200TN2020PLC136959.

Change in registered office of our Company

The registered office of our Company at the time of incorporation was situated at Flat 101, Corner Stone Apartments, New no 60 MMTC Colony Main Road, Nanganallur, Chennai - 600061. Pursuant to the board meeting held on September 20, 2024, and with the consent of board of directors, the registered office was shifted to Plot no. 16 (NP), 3rd Floor, Indique Palmyra, SIDCO Industrial Estate, Ekkatuthangal, Guindy Industrial Estate, Chennai, Chennai City Corporation, Tamil Nadu – 600032, India with effect from October 1, 2024 and it is well within the local limits of Chennai city.

Main Objects of our Company

The main objects of our Company are as follows:

1. To establish, organize, manage, run, charter, conduct, contract, develop, handle, own and operate all types of aircrafts, air buses, aeroplanes, seaplanes, flying boats, hover crafts, helicopters and other crafts used in air transport for the carriage of passengers, goods, mails, other items on all routes, lines on national & international level subject to the laws in force through all sorts of carries and so on whether propelled or any other form of power.
2. To act as booking agents, indenting agents, travel agents, fleet owners, garage owners, service station owners, cargo superintendents, cargo owners, loading and unloading contractors, couriers, liaison, charters, operators and to do all acts, things necessary for the attainment of the above object.
3. To assist, design, manufacture, purchase, sell, supply, repair, import, export, fabricate, erect, commission, representative of environmental protection equipment relating to Aircraft maintenance, services to Industries, business houses of various made available in India and abroad.

The main objects as contained in the MoA enable our Company to carry on the business presently being carried out and the activities proposed to be undertaken pursuant to the objects of this Issue.

Amendments to the Memorandum of Association

The following amendments have been made to the Memorandum of Association of our Company since incorporation:

Date of shareholder's resolution	Nature of amendments
September 15, 2020	Clause V of our Memorandum of Association was amended to reflect the increase in the authorised share capital of our Company from ₹ 14,00,000/- (Rupees Fourteen Lakh Only) divided into 1,40,000 (One Lakh Forty Thousand) Equity Shares of ₹ 10/- (Rupees Ten Only) each to ₹ 2,00,00,000/- (Rupees Two Crore- Only) divided into 20,00,000 (Twenty Lakh) Equity shares of ₹ 10/- (Rupees Ten Only) each.
June 06, 2022	Clause V of our Memorandum of Association was amended to reflect the increase in the authorised share capital of our Company from ₹ 2,00,00,000/- (Rupees Two Crore- Only) divided into 20,00,000 (Twenty Lakh) Equity Shares of ₹ 10/- (Rupees Ten Only) each to ₹ 2,30,00,000/- (Rupees Two Crore Thirty Lakh only) divided into

Date of shareholder's resolution	Nature of amendments
May 15, 2023	23,00,000 (Twenty Three Lakh) Equity shares of ₹ 10/- (Rupees Ten Only) each. Clause V of our Memorandum of Association was amended to reflect the increase in the authorised share capital of our Company from ₹ 2,30,00,000/- (Rupees Two Crores thirty lakhs only) divided in to 23,00,000 (Twenty-Three Lakhs) Equity Shares of ₹10/- (Rupees Ten only) each to ₹ 2,70,00,000/- (Rupees Two Crores Seventy Lakhs only) consisting of 27,00,000 (Twenty Seven Lakhs) Equity Shares of ₹10/- (Rupees Ten only).
November 22, 2023	Clause V of our Memorandum of Association was amended to reflect the increase in the authorised share capital of our Company from ₹ 2,70,00,000/- (Rupees Two Crores seventy lakhs only) divided in to 27,00,000 (Twenty-Seven Lakhs) Equity Shares of ₹ 10/- (Rupees Ten only) each to ₹ 3,00,00,000/- (Rupees Three Crores only) consisting of 30,00,000 (Thirty Lakhs) Equity Shares of ₹10/- (Rupees Ten only).
January 27, 2024	Clause V of our Memorandum of Association was amended to reflect the increase in the authorised share capital of our Company from ₹3,00,00,000/- (Rupees Three Crores only) divided in to 30,00,000 (Thirty Lakhs) Equity Shares of ₹10/- (Rupees Ten only) each to ₹ 5,00,00,000/- (Rupees Five Crores only) consisting of 50,00,000 (Fifty Lakhs) Equity Shares of ₹10/- (Rupees Ten only).
August 31, 2024	Clause I of the MoA was amended to change the name of the Company from 'FlySBS Aviation Private Limited' to 'FlySBS Aviation Limited', to reflect the conversion of our Company from a private limited company to a public limited company.
August 31, 2024	Clause V of our Memorandum of Association was amended to reflect the increase in the authorised share capital of our Company from ₹ 5,00,00,000/- (Rupees Five Crores only) consisting of 50,00,000 (Fifty Lakhs) Equity Shares of ₹10/- (Rupees Ten only) to ₹25,00,00,000/- (Rupees Twenty Five Crore only) divided into 2,50,00,000 (Two Crore Fifty Lakh) Equity shares of ₹ 10/- (Rupees Ten Only) each.

Corporate profile of our Company

For details regarding the description of our Company's activities, services, market, growth, technology, managerial competence, standing with reference to prominent competitors, launch of key services, entry in new geographies or exit from existing markets, major distributors and customers, segment, marketing and competition, please refer to the chapters titled "*Our Business*", "*Our Management*" and "*Management's Discussion and Analysis of Financial Position and Results of Operations*" on pages 151, 176 and 225 respectively, of this Red Herring Prospectus.

Major Events and Milestones

The table below sets forth some of the key events, milestones in our history since its incorporation.

Year	Events
2020	Incorporation of the Company
2020	Entered into wet lease arrangement with a global lessor and commenced flight operations
2020	Started offering exclusive chartering services
2022	Undertook first international charter
2022	Achieved a base of 25 unique clientele
2023	Inducted Embraer Legacy 600 aircraft in the fleet under long term dry lease arrangement
2023	Awarded an Air Operator Permit under NSOP category from the DGCA
2023	Embarked the first international flight on Embraer Legacy 600 aircraft
2024	Achieved an annual turnover of ₹ 100.00 crore in FY24
2024	Received "Continuing Airworthiness Management Organization Approval Certificate" from the DGCA for being in compliance with CAR-M requirements
2024	Entered into an in-principle arrangement for inducting two 13-seater aircraft on long term dry lease arrangement with global lessors
2024	Conversion from a private limited company to a public limited company

Awards and Accreditations

The table below sets forth some of the key awards received by our Company in its history since its incorporation.

Year	Events
2024	Tamil Nadu Business Excellence Award for Best Luxury Private Jet Experience (Presented by the SwiftNLift Media Group)

Significant financial and strategic partnerships

As of the date of this Red Herring Prospectus, our Company does not have any significant financial or strategic partnerships.

Time and Cost Overrun

Our Company has not experienced any significant time and cost overrun in respect of business operations.

Defaults or Rescheduling of Borrowings with Financial Institutions/ Banks

As of date of this Red Herring Prospectus, there are no defaults or rescheduling of borrowings from financial institutions or banks or conversion of loans into equity in relation to our Company.

Details regarding material acquisition or disinvestments of business / undertakings, mergers, amalgamation

Our Company has not made any business acquisition, merger and amalgamation or disinvestment of business in the last one years.

Revaluation of assets

Our Company has neither revalued its assets nor has issued any Equity Shares (including bonus shares) by capitalizing any revaluation reserves in the last ten years.

Holding Company

As on the date of this Red Herring Prospectus, our Company does not have a holding company.

Subsidiaries of our Company

As on the date of this Red Herring Prospectus, our Company does not have any subsidiary company

Associate or Joint ventures of our Company

As on the date of this Red Herring Prospectus, our Company does not have any joint ventures or associate companies.

Strategic and Financial Partners

As on date of this Red Herring Prospectus our Company does not have any strategic and financial partners.

Shareholders and Other Agreements

There are no shareholders and other material agreements, apart from those entered into in the ordinary course of business carried on or intended to be carried on by us.

Agreements with key managerial personnel or senior management or a director or Promoters or any other employee of the Company

There are no agreements entered into except in the ordinary course of business by a Key Managerial Personnel or senior management or Director or Promoters or any other employee of our Company, either by themselves or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of our Company.

Guarantees given by Promoters offering its shares in the Offer for Sale

This is a fresh issue of Equity Shares and our Promoters are not offering their Equity Shares in this Issue.

Material Agreements

Our Company has not entered into any material agreements with strategic partners, joint venture partners and/or financial partners, other than in the ordinary course of business of our Company. Further, There are no other agreements/ arrangements and clauses/covenants that are material and which need to be disclosed or non-disclosure of which may have bearing on the investment decision, other than the ones which have already been disclosed in the offer document.

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OUR MANAGEMENT

Our Board of Directors

As per the Articles of Association of the Company, our Company is required to have not less than 3 (three) Directors and not more than 15 (fifteen) Directors, unless otherwise determined by our Company through a special resolution. As on date of this Red Herring Prospectus, our Board of Directors consists of 6 (six) Directors, of which 2 (two) Directors are Executive Director and 4 (four) Directors are Non- Executive Directors (3 (three) Directors are Independent Directors and out of which 1 (one) Director is a Woman Director). The present composition of our Board of Directors is in accordance with the Companies Act, 2013.

Set forth below, are details regarding our Board as on the date of this Red Herring Prospectus:

Sr. No.	Name, DIN, Date of Birth, Designation, Address, Occupation, Term and Nationality	Age (years)	Other Directorships
1	Capt. Deepak Parasuraman DIN: 00699855 Date of Birth: November 27, 1968 Designation: Managing Director Address: No. 2, LIC Colony, Dr. Radhakrishnan Nagar, Thiruvannamiyur, Chennai - 600 041, Tamil Nadu, India. Occupation: Business Term: For a period of 5 Years w.e.f. December 04, 2024 Period of Directorship: Since August 07, 2020	56	Indian Companies 1. Afcom Holdings Limited Foreign Companies Nil
2	Ambashankar DIN: 08539946 Date of Birth: April 03, 1970 Designation: Whole Time Director and Chief Executive Officer Address: A3-505, Adora Akshaya Homes, Rajiv Gandhi Salai, OMR, Padur, Kancheepuram , Tamil Nadu, India - 603 103. Occupation: Business Term: For a period of 5 Years w.e.f. September 01, 2024 Period of Directorship: Since December 30, 2023	55	Indian Companies 1. Flyaeon Aviation Private Limited 2. Chryseum Corporate Services Private Limited 3. Flyaster Aviation Private Limited Foreign Companies Nil
3	Kannan Ramakrishnan DIN: 08202306	54	Indian Companies 1. Flyaster Aviation Private Limited 2. Afcom Holdings Limited

Sr. No.	Name, DIN, Date of Birth, Designation, Address, Occupation, Term and Nationality	Age (years)	Other Directorships
	Date of Birth: May 25, 1971 Designation: Non-Executive Director Address: 101, Lancor Cornerstone Apts. 35, MMTC Colony Main Road, Opp. Brilliant Metric School, Nanganallur, Kancheepuram - 603 103, Tamil Nadu, India. Occupation: Business Term: Liable to retire by rotation Period of Directorship: Since August 07, 2020		3. Flyaeon Aviation Private Limited 4. Chryseum Corporate Services Private Limited Foreign Companies Nil
4	Divya M DIN: 10710588 Date of Birth: July 14, 1992 Designation: Independent Director Address: A-406, Fantastic By Urban Tree, Rajiv Nagar Numbal Main Road, Near Vedanta School, Vanagaram, Ayappakkam 600 077, Tamil Nadu, India. Occupation: Professional Term: For a period of 3 Years w.e.f. November 21 2024 Period of Directorship: Since November 21, 2024	33	Indian Companies 1. Tagit (India) Private Limited Foreign Companies Nil
5	K Raghuram DIN: 10813726 Date of Birth: March 22, 1959 Designation: Independent Director Address: No. 7, Ramakrishnapuram 1st Street, West Mambalam , Chennai 600 033, Tamil Nadu, India. Occupation: Business Term: For a period of 3 years w.e.f. November 21, 2024 Period of Directorship: Since November 21, 2024	66	Indian Companies 1. Chryseum Corporate Services Private Limited Foreign Companies Nil

Sr. No.	Name, DIN, Date of Birth, Designation, Address, Occupation, Term and Nationality	Age (years)	Other Directorships
6	Vaidhyanathan R DIN: 10835371 Date of Birth: March 4, 1953 Designation: Independent Director Address: A-2 Lotus Manor Apartments, H-25, South Avenue, Thiruvanniyur Bus Depo, Thiruvanniyur, Chennai, Tamil Nadu – 600041. Occupation: Professional Term: For a period of 3 years w.e.f. November 21, 2024 Period of Directorship: Since November 21, 2024	72	Indian Companies 1. Chryseum Corporate Services Private Limited Foreign Companies Nil

Brief Biographies of our Directors

Capt. Deepak Parasuraman is a Managing Director and Promoter of our Company. He holds a Bachelor of Commerce degree and Doctoral Degree on Trade and Trade barriers. He has 26 years of experience in liaising with, managing and operating several businesses in relation to various airlines and the air cargo industry and has secured licenses and regulatory approvals for an international cargo airline. He has worked with various renowned companies. He has been associated with our Company since the time of its incorporation.

Ambashankar is a Whole Time Director and the Chief Executive Officer and Promoter of our Company. He holds a Bachelor's Degree in Arts from the Faculty of Arts, University of Madras. He has around 23 years of experience in the luxury automotive industry, representing premier brands such as Mercedes-Benz (*as a Deputy General Manager and subsequently as a Vice President – Operations at Trans Car India Private Limited*) and has also been a part of various other companies such as Emirates Trading Agency LLC (*as an Assistant Manager*), Eureka Forbes Limited (*as a Sales Representative*), Middle East Automobile & Parts Centre LLC (*as an Assistant Manager – Marketing and subsequently as a Manager - Sales*), Tata Finance Limited (*as an Executive handling Client Service*) and at Videocon International Limited. He oversees the Company's strategic direction, operational management and engineering efforts and his deep understanding of aviation operations and engineering enables him to guide the Company's technical and operational teams.

Kannan Ramakrishnan is a Non-Executive Director and Promoter of our Company. He is a science graduate from St. Joseph's College, Tiruchirapalli and has attended a CEO Leadership Program from ISB under their ISB Executive Education Program. He has extensive experience of over 20 years in the retail and luxury automobile industry and has successfully established and grown the Shreshtha Business Solutions Group. He previously worked with the Saud Bahwan Group as a Manager and with Dabur Pharmaceuticals Limited, handling their respective sales activities and acted as a director of Trans Car India Private Limited till 2018 and Zulaikha Motors Private Limited till 2021. He has been associated with our Company since the time of its incorporation.

Divya M ACS is a distinguished corporate governance specialist, bringing nearly a decade of expertise in corporate law, regulatory compliance, and strategic oversight under the Companies Act, SEBI, RBI, and FEMA. Her academic qualifications include a Bachelors Degree of Commerce in Company Secretaryship from the University of Madras (First Class with Distinction) and a Master of Commerce in Business Policy and Corporate Governance. She is an Associate Member of ICSI since January 2016 and a certified Independent Director registered with IICA since March 28, 2023. She has an impressive professional background with industry leaders like Goodearth Maritime Limited (where she acted as Deputy Manager – Secretarial), Reliance Retail Limited (where she acted as Senior Manager – FC&A), Tube Investments of India Limited (where she acted as Assistant Manager - Secretarial), and Yamaha Motor India Private Limited (where she acted as an Assistant Manager –

Secretarial). She presently serves as a company secretary at Bharath Salt Refineries Limited and Director at Tagit (India) Private Limited, where she upholds compliance and operational excellence with finesse.

K Raghuram is Independent Director of our Company. He holds Bachelor of Arts degree from University of Madras. He has completed Post Graduate Diploma in Business Administration from Annamalai University. He has over 35 years of expertise in operations management covering marketing, distribution and sales, primarily within the automotive and consumer durables industries. Additionally, he is a Certified ISO 9001:2008 Internal Quality Auditor, having led quality audits across various business functions. His strengths span strategy formulation, effective communication, staff motivation, and customer relationship management (CRM) implementation. His previous roles include holding divisional and managerial positions at Lexus, Mercedes Benz India, and Honda (Kinetic Engg.), overseeing luxury brand strategy and regional marketing.

Vaidhyanathan R has a strong foundation in commerce and law, complemented by the CAIIB certification from the Indian Institute of Bankers and brings over four decades of diverse experience in finance and banking. His academic qualifications include a Bachelors in Commerce from the University of Bombay and passed the Second L.L.B. Examination conducted by the University of Bombay. He has been an ex-banker and currently a freelance financial consultant guiding small and medium enterprises on finance and compliance.

Confirmations

None of our Directors are or were director of any listed company whose shares have been or were suspended from being traded on any stock exchanges in India during the term of their directorship in such companies, in the last five years preceding the date of this Red Herring Prospectus.

None of our Directors are or were director of any listed company which have been or were delisted from any stock exchanges, during the term of their directorship in such Companies.

None of our Directors have been declared as wilful defaulters or fraudulent borrowers.

No proceedings/investigations have been initiated by SEBI against Company, the board of directors of which also comprise any of the Directors of our Company.

No consideration in cash or shares or otherwise has been paid, or agreed to be paid to any of our Directors, or to the firms or companies in which they are interested as a member by any person either to induce such director to become, or to help such director to qualify as a Director, or otherwise for services rendered by him/her or by the firm or company in which he/she is interested, in connection with the promotion or formation of our Company.

Conflict of interest between the suppliers of raw materials and third-party service providers

There is no conflict of interest between the suppliers of raw materials and third-party service providers (crucial for operations) of the Company and the Directors of our Company

Conflict of interest between the lessor of the immovable properties of the Company

There is no conflict of interest between the lessor of the immovable properties (crucial for operations) of the Company and the Directors of our Company.

Relationship between Directors or Directors and Key Managerial Personnel or Senior Management Personnel

None of our Directors are related to each other or to any of the Key Managerial Personnel or senior management personnel as on the date of filing this Red Herring Prospectus.

Arrangements and Understanding with Major Shareholders

None of our Key Managerial Personnel, senior management or Directors have been appointed pursuant to any arrangement or understanding with our major shareholders, customers, suppliers or others pursuant to which any of the directors was selected as a director or member of senior management.

Payment or Benefit to officers of our Company

Except as stated otherwise in this Red Herring Prospectus and any statutory payments made by our Company, no non-salary amount or benefit has been paid, in two preceding years, or given or is intended to be paid or given to any of our Company's officers except remuneration of services rendered as Directors, officers or employees of our Company.

Service Contracts

Other than the statutory benefits that the KMPs are entitled to, upon their retirement, Directors and the Key Managerial Personnel of our Company have not entered into any service contracts pursuant to which they are entitled to any benefits upon termination of employment or retirement.

Borrowing Powers of our Board

Our Articles of Association, subject to applicable law, authorize our Board to raise or borrow money or secure the payment of any sum of money for the purposes of our Company. Our Company has, pursuant to a special resolution passed at the Extra Ordinary General Meeting held on November 20, 2024 resolved that in accordance with the provisions of the Companies Act, 2013, our Board is authorised to borrow, from time to time, such sum or sums of moneys as the Board which together with the moneys already borrowed by our Company (apart from temporary loans obtained or to be obtained from the Company's bankers in the ordinary course of business), may exceed at any time the aggregate of the paid-up capital of our Company and its free reserves, that is to say, reserves not set apart for any specific purpose, provided that the total amount of money/moneys borrowed by the Board of Directors and outstanding at one time shall not exceed ₹ 300 Cr.

Terms of appointment and remuneration of our Whole Time Director and Chief Executive Officer

Ambashankar

Pursuant to a resolution passed by the Board of Directors at the meeting held on August 27, 2024 and approved by the Shareholders of our Company at the EGM held on August 31, 2024, Ambashankar was appointed a Whole Time Director and Chief Executive Officer of our Company for a period of 5 years with effect from September 01, 2024 along with the terms of remuneration, in accordance with Sections 197 and Schedule V and other relevant provisions of the Companies Act, 2013 read with the rules prescribed thereunder.

Remuneration	He shall be paid a remuneration of upto ₹2,00,000/- per month for a period of three years He shall also be entitled to the following perquisites: 1. Contribution to the Provident Fund 2. Provision of Car for Official Purpose 3. Medical Reimbursements Remuneration shall be reviewed at such time as the Board of Directors may decide.
Tenure of Employment	He shall be employed as Whole Time Director and Chief Executive Officer of the Company for a period of five years effective from September 01, 2024. The Board of Directors may further extend the tenure of appointment through re-appointment.
Responsibilities & Duties	Work in the Company will be subject to the rules and regulations of the organisation as laid down in relation to conduct, discipline and other matters. Should always be aware of the responsibilities and duties attached to the office of whole time director and chief executive officer in accordance with the Companies Act, 2013 and conduct himself accordingly and shall effectively perform to ensure result.

Capt. Deepak Parasuraman

Pursuant to a resolution passed by the Board of Directors at the meeting held on December 04, 2024 and approved by the Shareholders of our Company at the EGM held on December 27, 2024, Capt. Deepak Parasuraman was appointed a Managing Director of our Company for a period of 5 years with effect from December 04, 2024 along with the terms of remuneration, in accordance with Sections 197 and Schedule V and other relevant provisions of the Companies Act, 2013 read with the rules prescribed thereunder.

Remuneration	He shall be paid a remuneration of upto ₹2,50,000/- per month for a period of three years He shall also be entitled to the following perquisites: 1. Contribution to the Provident Fund 2. Provision of Car for Official Purpose 3. Medical Reimbursements Remuneration shall be reviewed at such time as the Board of Directors may decide.
Tenure of Employment	He shall be employed as Managing Director and Chief Executive Officer of the Company for a period of five years effective from December 04, 2024. The Board of Directors may further extend the tenure of appointment through re-appointment.
Responsibilities & Duties	Work in the Company will be subject to the rules and regulations of the organisation as laid down in relation to conduct, discipline and other matters. Should always be aware of the responsibilities and duties attached to the office of whole time director and chief executive officer in accordance with the Companies Act, 2013 and conduct himself accordingly and shall effectively perform to ensure result.

Remuneration paid to our Executive directors

The table below sets forth the details of the remuneration paid (net of taxes) to our Executive Directors for Fiscal 2025:

Sr. No.	Name	Remuneration
1	Ambashankar	3,74,790
2	Capt. Deepak Parasuraman	6,91,419

Remuneration payable to our Executive directors

The table below sets forth the details of the remuneration payable (net of taxes) to our Executive Directors for Fiscal 2025

Sr. No.	Name	Remuneration*
1	Ambashankar	20,05,804
2	Capt. Deepak Parasuraman	6,44,534

Sitting fees details of our Non-Executive Directors

The table below sets forth the details of the remuneration paid to Non-Executive Directors (net of taxes) for Fiscal 2025:

Sr. No.	Name	Remuneration
1	Kannan Ramakrishnan	Nil
2	Divya M	1,08,000
3	K Raghuram	1,21,500
4	Vaidhyanathan R	1,35,000

Payment or benefit to Directors of our Company

Except as disclosed in this Red Herring Prospectus, no amount or benefit has been paid or given within the two preceding years or is intended to be paid or given to any of the Executive Directors except the normal remuneration for services rendered as a Director of our Company. Additionally, there is no contingent or deferred compensation payable to any of our directors.

Remuneration paid to our Directors by our Subsidiary

As on the date of this Red Herring Prospectus, our company does not have any subsidiary hence remuneration paid to our directors by our subsidiary is not applicable.

Bonus or profit-sharing plan for the Directors

As on the date of this Red Herring Prospectus, our Company does not have any bonus or profit-sharing plan for the Directors.

Contingent and/or deferred compensation payable to our Whole-time Directors

There is no contingent or deferred compensation accrued for Fiscal 2025 and payable later to our Whole-time Directors.

Loans to Directors

There are no loans that have been availed by the Directors from our Company that are outstanding as on the date of this Red Herring Prospectus.

Shareholding of Directors in our Company

Except as stated below, none of our directors holds any Equity Shares of our Company as on the date of filing of this Red Herring Prospectus:

Sr. No.	Name of Director	Number of Equity Shares	% of the pre-Issue Equity Share Capital
1.	Ambashankar	42,999	0.34
2.	Capt. Deepak Parasuraman	19,71,996	15.47
3.	Kannan Ramakrishnan	1,97,796	1.55

Interest of our Directors

Our Executive Directors may be deemed to be interested to the extent of remuneration paid to them for services rendered as a Director of our Company and reimbursement of expenses, if any, payable to them. For details of remuneration paid to our see “*Terms of appointment and remuneration of Whole Time Director and Chief Executive Officer*” above.

Ambashankar, Kannan Ramakrishnan and Capt. Deepak Parasuraman are Promoters of our Company and may be deemed to be interested in the promotion of our Company to the extent that they have promoted our Company. Except as stated above, our directors have no interest in the promotion of our Company other than in the ordinary course of business. Our directors may also be regarded as interested to the extent of Equity Shares held by them in our Company, if any, details of which have been disclosed above under the heading “*Shareholding of Directors in our Company*”. All of our directors may also be deemed to be interested to the extent of any dividend payable to them and other distributions in respect of the Equity Shares.

Our Directors may also be interested to the extent of Equity Shares, if any, held by them or held by the entities in which they are associated as promoters, directors, partners, proprietors or trustees or kartas or coparceners or held by their relatives or that may be subscribed by or allotted to the companies, firms, ventures, trusts in which they are interested as promoters, directors, partners, proprietors, members or trustees, pursuant to this Issue. Except as disclosed in “*Financial Information*” and “*Our Promoters and Promoter Group*” on page 201 and 190, respectively of this Red Herring Prospectus, our directors are not interested in any other company, entity or firm.

Except as stated in “*Restated Financial Information – Annexure 32 – Statement Of Related Parties Transaction As Restated*” on page 218 of this Red Herring Prospectus, our directors do not have any other interest in the business of our Company.

Certain of our Promoters/ directors have extended personal guarantees towards the secured loans availed by our Company. For further details, please see “*Financial Indebtedness*” on page 238 of this Red Herring Prospectus.

Interest as to property

Except as disclosed in this Red Herring Prospectus, our directors do not have any interest in any property acquired or proposed to be acquired by our Company or of our Company.

Bonus or Profit-Sharing Plan for our Directors

None of our Directors are a party to any bonus or profit-sharing plan.

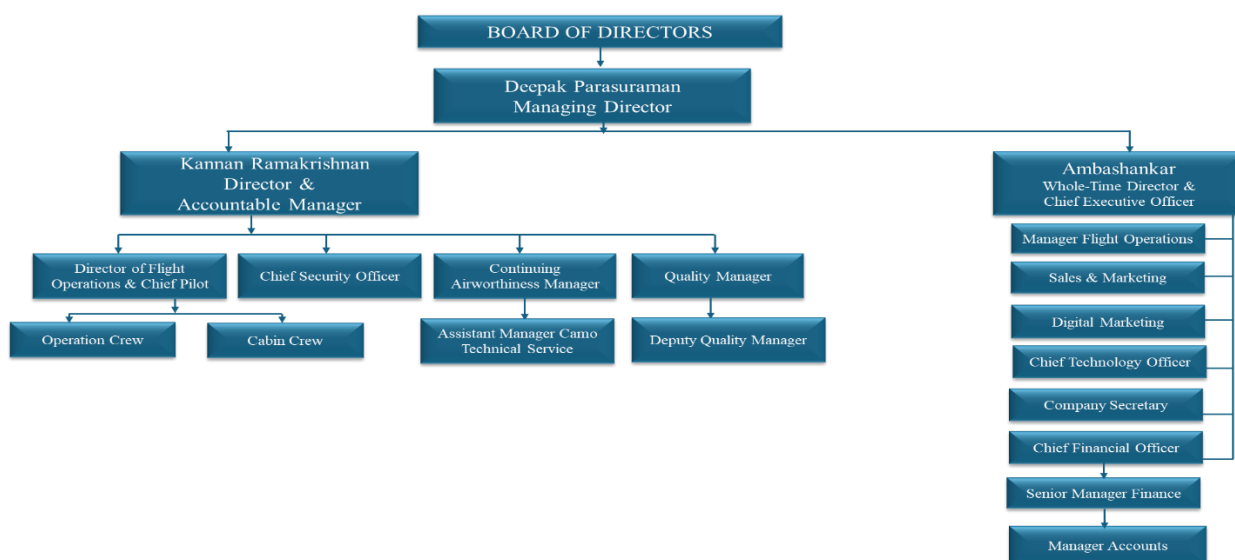
Changes in our Board during the Last Three Years

Except as disclosed below, there have been no changes in our Board during the last three years.

Name of Director	Date of Appointment/Change in Designation	Date of Cessation	Reasons for Change/ Appointment/ Cessation
Ambashankar	December 30, 2023	N.A.	Appointment as an Additional Director
Ambashankar	September 01 2024	N.A.	Appointment as Whole Time Director and Chief Executive Officer
Divya M	November 21, 2024	N.A.	Appointment as an Independent Director
K. Raghuram	November 21, 2024	N.A.	Appointment as an Independent Director
Vaidhyanathan R	November 21, 2024	N.A.	Appointment as an Independent Director
Capt. Deepak Parasuraman	December 04, 2024	N.A.	Appointment as Managing Director

Management Organization Structure

Set forth is the management organization structure of our Company.



Corporate Governance

As per the Articles of Association of the Company, our Company is required to have not less than 3 (three) Directors and not more than 15 (fifteen) Directors, unless otherwise determined by our Company through a special resolution. As on date of this Red Herring Prospectus, our Board of Directors consists of 6 (six) Directors, of which 2 (two) Director are Executive Director and 4 (four) Directors are Non- Executive Directors (3 (three) Directors are Independent Directors and out of which 1 (one) Director is a Woman Director). The present composition of our Board of Directors is in accordance with the Companies Act, 2013.

The present composition of our Board and its committees is in accordance with the corporate governance requirements provided under the Companies Act, 2013 in relation to the composition of our Board and constitution of committees thereof.

Our Company undertakes to take all necessary steps to continue to comply with all applicable requirements of the Companies Act and SEBI LODR Regulations, to the extent applicable.

Committees of our Board

Our Board has constituted following committees in accordance with the requirements of the Companies Act and SEBI Listing Regulations:

- a) Audit Committee;
- b) Stakeholders' Relationship Committee;
- c) Nomination and Remuneration Committee;
- d) Corporate Social Responsibility Committee

Details of each of these committees are as follows:

a) Audit Committee

The Audit Committee was constituted on December 04, 2024. The Audit Committee is in compliance with Section 178 of the Companies Act, 2013. The Audit Committee currently consists of:

Name of Director	Nature of Directorship	Designation in Committee
Vaidhyanathan R	Non-Executive Independent Director	Chairman
K Raghuram	Non-Executive Independent Director	Member
Kannan Ramakrishnan	Non-Executive Non-Independent Director	Member

Further, the Company Secretary of our Company shall act as the secretary to the Audit Committee.

Terms of Reference for the Audit Committee:

The Audit Committee shall be responsible for, among other things, as may be required under the regulatory framework as applicable from time to time, including the following:

1. Oversee of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommending the appointment, remuneration and terms of appointment of auditors of the Company;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing, with the management, the annual financial statements and auditors report thereon before submission to the Board for approval, with particular reference to:
 - (i) matters required to be included in the director's responsibility statement to be included in the Board's report in terms of Section 134(3)(c) of the Companies Act, 2013;

- (ii) changes, if any, in accounting policies and practices and reasons for the same;
 - (iii) major accounting entries involving estimates based on the exercise of judgment by management;
 - (iv) significant adjustments made in the financial statements arising out of audit findings;
 - (v) compliance with listing and other legal requirements relating to financial statements;
 - (vi) disclosure of any related party transactions;
 - (vii) Modified opinion(s) in the draft audit report.
5. Reviewing, with the management, the half yearly financial statements before submission to the Board for approval;
 6. Reviewing, with the management, the statement of uses/ application of funds raised through an issue (public issue, right issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the Issue document/Draft Red Herring Prospectus/ Red Herring Prospectus /Prospectus /notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public issue, and making appropriate recommendations to the Board to take up steps in this matter;
 7. Review and monitor the auditor's independence, performance and effectiveness of audit process;
 8. Approval or any subsequent modification of transactions of the Company with related parties which includes omnibus approval for related party transactions subject to conditions as specified under the rules;
 9. Scrutiny of inter-corporate loans and investments;
 10. Valuation of undertakings or assets of the Company, wherever necessary;
 11. Evaluation of internal financial controls and risk management systems;
 12. Reviewing, with the management, performance of statutory and internal auditors and adequacy of the internal control systems;
 13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
 14. Discussion with internal auditors of any significant findings and follow up thereon;
 15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
 16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
 17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
 18. To oversee and review the functioning of the vigil mechanism pursuant the provisions of Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014 read with sub-section 9 and 10 of Section 177 of the Companies Act, 2013, which shall provide for adequate safeguards against victimization of employees and directors who avail of the vigil mechanism and also provide for direct access to the

Chairperson of the Audit Committee in appropriate and exceptional cases.

19. Approval of appointment of CFO (i.e., the Whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate;
20. To investigate any other matters referred to by the Board of Directors;
21. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.
22. Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision
23. Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.

The Audit Committee shall mandatorily review the following information:

- a) Management discussion and analysis of financial information and results of operations;
- b) Management letters/ letters of internal control weaknesses issued by the statutory auditors;
- c) Internal audit reports relating to internal control weaknesses; and
- d) The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the Audit Committee.
- e) Statement of deviations:
 - (1) half yearly statement of deviation(s), if applicable, submitted to stock exchange(s) in terms of Regulation 32(1);
 - (2) annual statement of funds utilized for purposes other than those stated in the Draft Red Herring Prospectus / Red Herring Prospectus / Prospectus.

Stakeholders' Relationship Committee:

The Stakeholders' Relationship Committee was constituted on December 04, 2024. The Stakeholders' Relationship Committee is in compliance with Section 178 of the Companies Act, 2013. The Stakeholders' Relationship Committee currently consists of:

Name of Director	Nature of Directorship	Designation in the Committee
Vaidhyanathan R	Non-Executive Independent Director	Chairman
Kannan Ramakrishnan	Non-Executive Non-Independent Director	Member
Capt. Deepak Parasuraman	Managing Director	Member

Terms of Reference for the Stakeholders' Relationship Committee:

The Stakeholders' Relationship Committee shall be responsible for, among other things, as may be required by the under applicable law, including the following:

1. Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
2. Review of measures taken for effective exercise of voting rights by shareholders.
3. Review of adherence to the service standards adopted by the listed entity in respect of various services

being rendered by the Registrar & Share Transfer Agent.

4. Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.

Nomination and Remuneration Committee:

The Nomination and Remuneration Committee was constituted on December 04, 2024. The Nomination and Remuneration Committee is in compliance with Section 178 of the Companies Act, 2013. The Nomination and Remuneration Committee currently consists of:

Name of Director	Nature of Directorship	Designation
Vaidhyathan R	Non-Executive Independent Director	Chairman
Kannan Ramakrishnan	Non-Executive Non-Independent Director	Member
Divya M	Non-Executive Independent Director	Member

Terms of Reference for the Nomination and Remuneration Committee:

The Nomination and Remuneration Committee shall be responsible for, among other things, including the following:

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the level and composition of remuneration of the directors, key managerial personnel, and other employees;
2. Formulation of criteria for evaluation of independent directors and the Board;
3. To ensure that the relationship of remuneration to performance is clear and meets appropriate performance benchmarks;
4. Devising a policy on Board diversity; and
5. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the Board their appointment and removal.
6. Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
7. Recommend to the board, all remuneration, in whatever form, payable to senior management.

Corporate Social Responsibility Committee:

The Corporate Social Responsibility Committee was constituted on December 04, 2024 and is in compliance with Section 135 of the Companies Act, 2013. The Corporate Social Responsibility Committee currently consists of:

Name of Director	Nature of Directorship	Designation in the Committee
Kannan Ramakrishnan	Non-Executive Director	Chairman
Ambashankar	Whole Time Director and Chief Executive Officer	Member
K Raghuram	Non-Executive Independent Director	Member

Role of the Corporate Social Responsibility Committee

The role of Corporate Social Responsibility Committee, together with its powers, is as follows:

1. To formulate, revise and recommend to the Board, a CSR policy which shall indicate the activities to be undertaken by the Company as per the provisions of the Companies Act, 2013;
2. To review and recommend the amount of expenditure to be incurred on the activities to be undertaken by the Company;
3. To monitor the CSR policy of the Company from time to time;
4. Any other matter as the CSR Committee may deem appropriate after approval of the Board of Directors or as may be directed by the Board of Directors from time to time.

Details of Key Managerial Personnel and Senior Management Personnel

In addition to our Whole time Director and Chief Executive Officer and Managing Director whose details are provided hereinabove, set forth below are the details of our Key Managerial Personnel and senior management personnel as on the date of filing of this Red Herring Prospectus:

Sanjay S is the Chief Financial Officer of our Company. He holds a Bachelor of Commerce degree from Kakatiya University. He has over 36 years of experience in the field of Accountancy. He was associated with INTECH Chemicals Private Limited, Dalmia Laminators Limited and Trans Car India Private Limited. He has been associated with our Company since October 22, 2024.

N Saptharishi is the Company Secretary of our Company. He is a member of the Institute of Company Secretaries of India. He holds a Bachelor of Commerce degree from Bharathidasan University and a Master of Commerce degree from Madurai Kamaraj University. He was associated with United India Insurance Company. He has over 27 years of experience in the field of legal and compliance. He is associated with our Company since January 8, 2025.

Status of Key Managerial Personnel and Senior Management

All our Key Managerial Personnel and senior management are permanent employees of our Company.

Conflict of interest between the suppliers of raw materials and third-party service providers

There is no conflict of interest between the suppliers of raw materials and third-party service providers (crucial for operations) of our Company and the Key Managerial Personnel and Senior Management Personnel of our Company.

Conflict of interest between the lessor of the immovable properties of the Company

There is no conflict of interest the between lessor of the immovable properties (crucial for operations) of the Company and the Key Managerial Person and Senior Management Personnel of our Company.

Shareholding of the Key Managerial Personnel and Senior Management

For details in relation to shareholding of Key Managerial Personnel and senior management, see “*Capital Structure - Shareholding of the Directors, Key Managerial Personnel and Senior Management*” on page 104.

Bonus or Profit-Sharing Plan for our Key Managerial Personnel and Senior Management

None of our Key Managerial Personnel and senior management is a party to any bonus or profit-sharing plan.

Payment or benefit to Key Managerial Personnel and Senior Management

Except as disclosed in this Red Herring Prospectus, no non-salary related amount or benefit has been paid or given to any officers of our Company, including Key Managerial Personnel and senior management personnel since its incorporation or is intended to be paid or given, as on the date of filing of this Red Herring Prospectus other than in the ordinary course of their employment. Additionally, there is no contingent or deferred compensation payable

to any of our Key Managerial Personnel.

Interest of Key Managerial Personnel and Senior Management

Except as disclosed in this Red Herring Prospectus, none of our Key Managerial Personnel and senior management have any interest in our Company other than to the extent of the remuneration, equity shares held by them or benefits to which they are entitled to as per their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of business.

Changes in Key Managerial Personnel and Senior Management in the Last Three Years

In addition to the changes specified under “*Changes in our Board during the Last Three Years*”, set forth below, are the changes in our Key Managerial Personnel and senior management in the last three years immediately preceding the date of filing of this Red Herring Prospectus:

Name	Designation	Date of change	Reason
N Saptharishi	Company Secretary and Compliance Officer	January 08, 2025	Appointment
Geetha G	Company Secretary and Compliance Officer	January 07, 2025	Resignation
Geetha G	Company Secretary and Compliance Officer	October 22, 2024	Appointment
Sanjay S	Chief Financial Officer	October 22, 2024	Appointment

The attrition of the Key Management Personnel is as per the industry standards.

Employees’ Stock Option Plan

As on date of this Red Herring Prospectus, our Company does not have any employee stock option plan or purchase schemes for our employees.

Loans taken by Directors / Key Management Personnel and Senior Management

Our Company has not granted any loans to the Directors and/or Key Management Personnel and senior management as on the date of this Red Herring Prospectus.

Attrition of Key Managerial Personnel and Senior Management Personnel

The attrition of Key Managerial Personnel and senior management personnel are not high in our Company.

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OUR PROMOTERS AND PROMOTER GROUP

Our Promoters

As on the date of this Red Herring Prospectus, our Promoters holds 56,18,998 Equity Shares, constituting 44.08% of our pre – Issue issued, subscribed and paid-up equity share capital of our Company. For details of the build-up of our Promoters’ shareholding in our Company, please refer chapter titled “*Capital Structure*” on page 81 of this Red Herring Prospectus.

Details of our Individual Promoters



Ambashankar

Ambashankar, aged 54 years, is the Promoter, Whole Time Director and Chief Executive Officer of our Company.

For the complete profile of Ambashankar along with details of his educational qualifications, experience, other directorships, positions/posts held in the past and other directorships and special achievements, see the chapter titled “*Our Management*” on page 176 of this Red Herring Prospectus.

Date of Birth: April 03, 1970

Permanent account number: AXGPA1779B



Deepak Parasuraman

Deepak Parasuraman, aged 56 years, is the Promoter and Managing Director of our Company.

For the complete profile of Deepak Parasuraman along with details of his educational qualifications, experience, other directorships, positions/ posts held in the past and other directorships and special achievements, see the chapter titled “*Our Management*” on page 176 of this Red Herring Prospectus.

Date of Birth: November 27, 1968

Permanent account number: AGGPD1330G



Kannan Ramakrishnan

Kannan Ramakrishnan, aged 53 years, is the Promoter and Non-Executive Non-Independent Director of our Company.

For the complete profile of Kannan Ramakrishnan along with details of his educational qualifications, experience, other directorships, positions / posts held in the past and other directorships and special achievements, see the chapter titled “*Our Management*” on page 176 of this Red Herring Prospectus.

Date of Birth: May 25, 1971

Permanent account number: AMCPK6448E



Bastimal Kishanraj

Bastimal Kishanraj, aged 70 years, is the Promoter of our Company. He resides at 3/5 – 101 Chandra Kishan Nivas, Binny Lane, Pattalam, Perambur Barracks, Chennai 600 012, Tamil Nadu. He has been associated with our Company since 2024 as Promoter. He does not hold any formal educational qualifications and has over 40 years of experience in the family businesses.

Date of Birth: February 02, 1954

Permanent account number: AEEP6884N

Our Company confirms that the permanent account number, bank account number, passport number, Aadhaar number and driving license number of our Promoters shall be submitted to the Designated Stock Exchange at the time of filing of this Red Herring Prospectus.

Other Ventures of our Promoters

The ventures in which our Promoters are involved are as follows:

Ambashankar

Name of the Venture	Nature of Interest
Flyaster Aviation Private Limited	Director
Flyaeon Aviation Private Limited	Director
Chryseum Corporate Services Private Limited	Director
Shreshtha Business Solutions LLP	Designated Partner

Deepak Parasuraman

Name of the Venture	Nature of Interest
Afcom Holdings Limited	Managing Director
Ingenium Advisory LLP	Designated Partner
Alpha Constructions	Sole Proprietorship

Kannan Ramakrishnan

Name of the Venture	Nature of Interest
Flyaster Aviation Private Limited	Director
Afcom Holdings Limited	Whole-Time Director
Flyaeon Aviation Private Limited	Director
Chryseum Corporate Services Private Limited	Director
Shreshtha Business Solutions LLP	Designated Partner

Bastimal Kishanraj

Name of the Venture	Nature of Interest
Nil	Nil

Corporate Promoters

Shreshtha Business Solutions LLP

Corporate Information

Shreshtha Business Solutions LLP is a limited liability partnership (LLPIN: AAN-6043) which is a Promoter of our Company. Shreshtha Business Solutions LLP was incorporated on November 30, 2018. The Registered Office of Shreshtha Business Solutions LLP is situated at Flat 101, Lancor Cornerstone Apartments New No. 35, MMTC Colony Main Road, Nanganallur, Chennai, Tamil Nadu 600 061, India.

Nature of Business

Our Corporate Promoter is authored under its constitutional documents, inter alia, to carry on business of every trade, investment profession, consultancy, service and occupation and such ancillary business.

Change in Activities

There has been no change in the business activities of Shreshtha Business Solutions LLP.

Details of Capital

As on the date of this Red Herring Prospectus, the capital of the LLP ₹1,60,000/- (Rupees One Lakh Sixty Thousand only) which is being held by the partners in the following proportion:

Sr. No.	Name	Designation	Percentage of Contribution	Partnership Share
1	Ambashankar	Designated Partner	50%	₹80,000
2	Kannan Ramakrishnan	Designated Partner	50%	₹80,000

Details of change in control of Shreshtha Business Solutions LLP

Sr. No.	Date of Change	Nature of Change
1.	July 01, 2019	Retirement of Venkatesh Ramanathan as a designated partner of the LLP, with the appointment of Mathangi Venkatesh as a designated partner and Ambashankar and Savithri Srikanth as a partner of the LLP.
2.	November 30, 2023	Retirement of Savithri Srikanth as a partner of the LLP
3.	December 31, 2023	Retirement of Mathangi Venkatesh as a designated partner of the LLP with the appointment of Ambashankar as a designated partner of the LLP.

Permanent Account Number: ADVFS4833P

Our Company confirms that the permanent account number, bank account number and LLP registration number and the address of the Registrar of Companies where the LLP is registered, shall be submitted to NSE at the time of filing this Red Herring Prospectus.

Financial Information

Particulars	(₹ in lakhs)		
	Fiscal 2025	Fiscal 2024	Fiscal 2023
Income	1,058.43	516.75	818.31
Expenses	931.48	459.77	750.27
Profit / (Loss) before tax	126.95	56.98	68.03
Capital Contribution	214.27	131.69	92.92
Investments	1,170.54	936.27	1,365.91
Cash & cash equivalents	13.30	5.25	4.83

Experience of our Promoters in the business of our Company

Our Promoters holds experience in the business of our Company. For details in relation to experience of our Promoters in the business of our Company, please refer to the chapter titled “Our Management” and “Our Promoter and Promoter Group” on page 176 and 190 of this Red Herring Prospectus, respectively.

Interest of our Promoters

Interest in promotion of our Company

Our Promoters are interested in our Company to the extent that they have promoted our Company and to the extent of their shareholding in our Company and the dividends payable, if any, and any other distributions in respect of their shareholding in our Company or the shareholding of their relatives in our Company. For details of the shareholding and directorships of our Promoters in our Company, please refer to the chapter titled “*Capital Structure*”, “*Our Management*” and “*Restated Financial Information – Annexure 32 – Statement Of Related Parties Transaction As Restated*” on page 81, 176 and 218, respectively of this Red Herring Prospectus.

Interest of Promoters in our Company other than as a Promoter

Our Promoters, Ambashankar, Capt. Deepak Parasuraman and Kannan Ramakrishnan are the directors of our Company and therefore, may deemed to be considered interested to the extent of any remuneration which shall be payable to them in such capacity. Except as stated in this section and the section titled “*Our Management*”, “*Financial Indebtedness*” and “*Restated Financial Information – Annexure 32 – Statement Of Related Parties Transaction As Restated*” on page 176, 238 and 218 respectively, our Promoters do not have any interest in our Company other than as a Promoter.

No sum has been paid or agreed to be paid to our Promoters or to the firms or companies in which our Promoters are interested as members or directors in cash or shares or otherwise by any person, either to induce them to become or to qualify them, as directors or promoters or otherwise for services rendered by our Promoters or by such firms or companies in connection with the promotion or formation of our Company.

Interest in the properties of our Company

Except as disclosed in the section “*Our Business- Properties*” and “*Restated Financial Information – Annexure 32 – Statement Of Related Parties Transaction As Restated*” on page 164 and 218, our Promoters are not interested in the properties acquired by our Company in the three years preceding the date of filing of this Red Herring Prospectus with SEBI or proposed to be acquired by our Company, or in any transaction by our Company for the acquisition of land, construction of building or supply of machinery.

Change in Control of our Company

Except Capt. Deepak Parasuraman and Shreshtha Business Solutions LLP, the current Promoters are not the original Promoters of our Company.

There has been no change in control of our Company during the last five years immediately preceding the date of this Red Herring Prospectus. Subsequently, Ambashankar, Kannan Ramakrishnan and Bastimal Kishanraj have been identified as our Promoters.

Other Interest and Disclosures

Except as stated in this section and the chapters titled “*Our Management*”, “*Our Business*”, “*Financial Indebtedness*” and “*Restated Financial Information – Annexure 32 – Statement Of Related Parties Transaction As Restated*” on page 176, 151, 238 and 218, our Promoters do not have any interest in our Company other than as a Promoters.

Except as disclosed below no personal guarantees given by the Promoters, in relation to borrowings of our Company, in this Red Herring Prospectus. For further details, please refer to “*Financial Indebtedness*” on page 238 of this Red Herring Prospectus.

Ambashankar, Capt. Deepak Parasuraman and Kannan Ramakrishnan have extended personal guarantee for the working capital facilities (for an amount not exceeding ₹20.00 crore) availed by our Company in favour of ICICI Bank Limited.

Our Promoters are not interested in any transaction in acquisition of land or property, construction of building and supply of machinery, or any other contract, agreement or arrangement entered into by the Company and no payments have been made or are proposed to be made in respect of these contracts, agreements or arrangements.

Except as stated in this chapter and in the chapter titled “*Restated Financial Information – Annexure 32 - Statement Of Related Parties Transaction As Restated*” on page 218 of this Red Herring Prospectus, there has been no payment of any amount of benefits to our Promoters or the members of our Promoter Group during the last two years from the date of this Red Herring Prospectus nor is there any intention to pay or give any benefit to our Promoters or Promoter group as on the date of this Red Herring Prospectus. For further details, please refer to the chapter titled “*Restated Financial Information – Annexure 32 – Statement Of Related Parties Transaction As Restated*” on page 218 of this Red Herring Prospectus.

Litigation involving our Promoters

Except as disclosed in the chapter “*Outstanding Litigation and Material Developments*” on page 243 as on the date of this Red Herring Prospectus, there are no litigation involving our Promoters.

Guarantees

Except as otherwise disclosed in this Red Herring Prospectus, our Promoters along with members of our Promoter Group, have not any extended personal guarantees to secure the loans availed by our Company. For further details, please refer to “*Financial Indebtedness*” on page 238 of this Red Herring Prospectus.

Details of Companies / Firms from which our Promoter has disassociated in the last three years

Except following our Promoters have not disassociated themselves from any company/ firm during three years preceding the date of this Red Herring Prospectus.

Sr. No.	Name of Promoter	Name of Entity
1.	Capt. Deepak Parasuraman	Telum Defence Research and Technologies Private Limited
2.	Kannan Ramakrishnan	Telum Defence Research and Technologies Private Limited
3.	Kannan Ramakrishnan	Kofuku Technologies Private Limited
4.	Capt. Deepak Parasuraman	Kofuku Technologies Private Limited
5.	Capt. Deepak Parasuraman	Cefurbo Corporate Services Private Limited

OUR PROMOTER GROUP

In addition to our Promoter, the following individuals and entities form part of our Promoter Group in terms of Regulation 2(1) (pp) of the SEBI ICDR Regulations:

A. Individuals forming part of the Promoter Group:

1. Ambashankar

Name of the member of Promoter Group	Relationship with the Promoter
Late G Ramkumar	Father
G Janaki	Mother
A Suchitra	Spouse
N.A.	Brother
Aparna Srikanth	Sister
Akash Amba Shankar	Son
Ashish Amba Shankar	Son
N.A.	Daughter
Late Prabhakar P	Spouse's Father
P Indira	Spouse's Mother
Krishna P	Spouse's Brother

Name of the member of Promoter Group	Relationship with the Promoter
N.A.	Spouse's Sister

2. Capt. Deepak Parasuraman

Name of the member of Promoter Group	Relationship with the Promoter
Late T V Parasuraman	Father
Vasanthi Parasuraman	Mother
N.A.	Spouse
P Karthikier	Brother
Subhashini Parasuraman Anand	Sister
N.A.	Daughter
N.A.	Son
N.A.	Spouse's Father
N.A.	Spouse's Mother
N.A.	Spouse's Brother
N.A.	Spouse's Sister

3. Kannan Ramakrishnan

Name of the member of Promoter Group	Relationship with the Promoter
Late G Ramakrishnan	Father
R Meenakshi	Mother
S Meera	Spouse
N.A.	Brother
N.A.	Sister
N.A.	Daughter
Adhithya Kannan	Son
Surya Kannan	Son
Late R. Swaminathan	Spouse's Father
S Jayam	Spouse's Mother
N.A.	Spouse's Brother
Ananthavally Swaminathan	Spouse's Sister
Bhuvana Ramesh	Spouse's Sister

4. Bastimal Kishanraj

Name of the member of Promoter Group	Relationship with the Promoter
Late Bastimal Sanchetti	Father
Late Sukni Bai	Mother
Chandra Bai	Spouse
N.A.	Brother
N.A.	Sister
N.A.	Daughter
Roshan Sancheti	Son
Praveen Sancheti K C	Son
Rakesh Kumar Sancheti	Son
K Manish Kumar	Son
K Naresh Sancheti	Son
K Amit Kumar Jain	Son
Late Babulal Jain	Spouse's Father
Late Manjula Bai	Spouse's Mother
Arun Kumar Chaudhary	Spouse's Brother
Ashok Kumar Chaudhary	Spouse's Brother
Dinesh Kumar	Spouse's Brother

Name of the member of Promoter Group	Relationship with the Promoter
Raj Kumar Chaudhary	Spouse's Brother
N.A.	Spouse's Sister

B. *Entities forming part of the Promoter Group:*

Sr. No.	Name of the Entity
1.	Cefurbo Corporate Services Private Limited
2.	Ingenium Advisory LLP
3.	Afcom Holdings Limited
4.	Shreshtha Business Solutions LLP
5.	Kofuku Technologies Private Limited
6.	Chryseum Corporate Services Private Limited
7.	Alpha Constructions
8.	Flyaster Aviation Private Limited
9.	Flyaeon Aviation Private limited

C. *All persons whose shareholding is aggregated under the heading “shareholding of the promoters group”*

NIL

Other Confirmations

Our Company and Promoters confirmed that they have not been declared as wilful defaulters or Fraudulent Borrowers or by the RBI or by any other government authority and there are no violations of securities laws committed by them in the past or are currently pending against them or restraining period are continued.

Our Promoters has not been declared as a Fugitive Economic Offender under Section 12 of the Fugitive Economic Offenders Act, 2018.

Our Promoters have not been debarred or prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority. Our Promoters have never been promoters, directors or person in control of any other company, which is debarred or prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.

Except as disclosed under chapter “*Financial Indebtedness*”, no other personal and/or corporate guarantees have been provided our Promoters to third parties.

Our Promoters are not interested in any other entity which holds any intellectual property rights that are used by our Company.

Conflict of interest between the suppliers of raw materials and third-party service providers

There is no conflict of interests between the suppliers of raw materials and third-party service providers of our Company (crucial for operations), our Promoters or members of our Promoter Group

Conflict of interest between the lessor of the immovable properties of the Company

There is no conflict of interests between the lessors of the immovable properties of our Company (crucial for operations), our Promoters or members of our Promoter Group.

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OUR GROUP COMPANY

The definition of “*Group Companies*” as per the SEBI ICDR Regulations, shall include such companies (other than promoter(s) and subsidiary/subsidiaries) with which there were related party transactions, during the period for which financial information is disclosed, as covered under the applicable accounting standards, and other companies as considered material by the Board.

In terms of the SEBI ICDR Regulations, pursuant to a resolution of our Board dated December 04, 2024 and the applicable accounting standards (Accounting Standard 18 and Indian Accounting Standard 24), for the purpose of identification of “group companies” in relation to the disclosure in Offer Documents, our Company has considered the companies with which there have been related party transactions in the last three years, as disclosed in the section titled “*Financial Information*” on page 201 of this Red Herring Prospectus.

Accordingly, pursuant to the said resolution passed by our Board of Directors and the materiality policy adopted, for determining our Group Companies, Further, companies which are no longer associated with our company have not been disclosed as Group Companies. The following companies have been identified and considered as the Group Company of our Company.

1. Afcom Holdings Limited
2. Chryseum Corporate Services Private Limited

Details of our Group Company

1. Afcom Holdings Limited

Registered Office

The registered office of Afcom Holdings Limited is situated at 2, LIC Colony Dr. Radhakrishnan Nagar, Thiruvanmiyur, Chennai – 600 041, Tamil Nadu, India.

Financial information

In accordance with the SEBI ICDR Regulations, information with respect to: (i) reserves (excluding revaluation reserve); (ii) sales; (iii) profit after tax; (iv) earnings per share; (v) diluted earnings per share; and (vi) net asset value, based on the audited financial statements of Afcom Holdings Limited for the preceding three years has been hosted at www.afcomcargo.com.

2. Chryseum Corporate Services Private Limited

Registered Office

The registered office of Chryseum Corporate Services Private Limited is situated at Flat 101, Corner Stone Apts, New No 60 MMTC Colony Main Road, Nanganallur, Chennai – 600 061, Tamil Nadu, India.

Financial information

In accordance with the SEBI ICDR Regulations, information with respect to: (i) reserves (excluding revaluation reserve); (ii) sales; (iii) profit after tax; (iv) earnings per share; (v) diluted earnings per share; and (vi) net asset value, based on the audited financial statements of Chryseum Corporate Services Private Limited for the preceding three years shall be hosted at www.sbsaviation.in.

Our Company has provided the link above solely to comply with the requirements specified under the SEBI ICDR Regulations. The information provided on the website above should not be relied upon or used as a basis for any investment decision.

Neither our Company nor the BRLM nor any of the Company’s, BRLM’s respective directors, employees, affiliates, advisors, agents or representatives accept any liability whatsoever for any loss arising from any information presented or contained in the website above.

Litigation

Except as disclosed in the chapter “*Outstanding Litigation and Material Developments*” on page 243 as on the date of this Red Herring Prospectus, there are no litigation involving our Promoters.

Common pursuits

Afcom Holdings Limited, is currently engaged in the business of establish, organize, manage, run, charter, conduct, contract, develop, handle, own and operate all types of aircrafts, air buses, aeroplanes, seaplanes, flying boats, hover crafts, helicopters, and other crafts used in air transport for the carriage of passengers, goods, mails. Other than these none of our Group Companies are in the same line of business as our Company and there are no Group Companies involved in any common pursuits with our Company.

Related business transactions within our Group Company and significance on the financial performance of our Company

Other than the transactions disclosed in the chapter titled “*Restated Financial Information*” on page 201 of this Red Herring Prospectus, there are no other related business transactions between our Group Company and our Company.

Business interest of Group Companies

Other than the transactions disclosed in the chapter titled “*Restated Financial Statements*” on page 201, none of our Group Companies have no business interest in our Company.

Nature and extent of interest of our Group Company

a) In the promotion of our Company

Our Group Company do not have any interest in the promotion of our Company.

b) In the properties acquired by us in the preceding three years before filing this Red Herring Prospectus or proposed to be acquired by our Company

Our Group Company is not interested, directly or indirectly, in the properties acquired by our Company in the preceding three years or proposed to be acquired by our Company.

c) In transactions for acquisition of land, construction of building and supply of machinery

Our Group Company is not interested, directly or indirectly, in any transactions for acquisition of land, construction of building, supply of machinery, with our Company.

Confirmations

As on the date of this Red Herring Prospectus, except as disclosed in “*Other Regulatory and Statutory Disclosures - Particulars in Regard to the Issuer and Other Listed Group Companies/Subsidiaries/Associates which made any Capital Issue during the Last Three Years*” none of our Group Companies have their securities listed on any stock exchanges. Further, none of our Group Companies have made any public, rights issue or composite issue (as defined under the SEBI ICDR Regulations) of securities in the three years preceding the date of this Red Herring Prospectus.

Conflict of interest between the suppliers of raw materials and third-party service providers

There is no conflict of interests between the suppliers of raw materials and third-party service providers of our Company (crucial for operations), and our Group companies or its directors.

Conflict of interest between the lessor of the immovable properties of the Company

There is no conflict of interests between the lessors of the immovable properties of our Company (crucial for operations) and our Subsidiary Company or its directors.

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DIVIDEND POLICY

The declaration and payment of dividend on our Equity Shares, if any, will be recommended by our Board and approved by our Shareholders, at their discretion, subject to the provisions of our Articles of Association and the applicable laws including the Companies Act, 2013 together with the applicable rules issued thereunder. The dividend distribution policy of our Company was approved and adopted by our Board on December 04, 2024 (the “*Dividend Distribution Policy*”).

The Dividend Distribution Policy provides that our Board may consider the following financial/ internal parameters while declaring or recommending dividend to Shareholders: (i) our Company’s net profits earned during the Financial Year after tax; (ii) retained earnings; (iii) working capital requirement and repayment of debts, if any, (iv) contingent liabilities; (v) earnings outlook for at least next three years; (vi) current and expected future capital/liquidity requirements including expansion, modernization, investment in group companies and acquisitions; (vii) buyback of shares or any other profit distribution measure; (viii) stipulations/covenants of any agreement to which our Company is a party (including; financing documents, investment agreements and shareholders agreement); (ix) applicable legal restrictions; (x) overall financial position of our Company; and (xi) any other factors and material events considered relevant by our Board, including those set out in any annual business plan and budget of our Company.

Our Board may consider the following external parameters while declaring or recommending dividend to Shareholders: (i) the applicable legal requirements, regulatory conditions or restrictions; (ii) dividend pay-out ratios of companies in similar industries; (iii) financing costs; (iv) the prevailing economic environment; and (v) any other relevant factors and material events to our Company.

Further, our Board may not declare or recommend dividend for a particular period if it is of the view that it would be prudent to conserve capital for the then ongoing or planned business expansion or other factors which may be considered by the Board.

Retained earnings may be utilized by our Company for making investments for future growth and expansion plans, for the purpose of generating higher returns for the shareholders or for any other specific purpose, as approved by the Board. Our Company may also, from time to time, pay interim dividends. For details in relation to risks involved in this regard, see “*Risk Factors*” on page 30 of this Red Herring Prospectus.

Our Company has not declared dividends on the Equity Shares during the preceding three Fiscal years until the date of this Red Herring Prospectus. There is no guarantee that any dividends will be declared or paid or that the amount thereof will not be decreased in future. For details in relation to the risk involved, see “*Risk Factors - The Company has not paid any dividend in the past on its Equity Shares. Our ability to pay dividends in the future will depend on our earnings, financial condition, working capital requirements, capital expenditures and restrictive covenants of our financing arrangements*” on page 52.

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SECTION VIII - FINANCIAL INFORMATION

RESTATED FINANCIAL INFORMATION

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**Statutory Auditor's Examination Report on Restated Financial Information of
FlySBS Aviation Limited**

To,

The Board of Directors,

FlySBS Aviation Limited

(Formerly known as FlySBS Aviation Private Limited)

Plot no. 16 (NP), 3rd Floor, Indique Palmyra,

SIDCO Industrial Estate, Ekkatuthangal,

Guindy Industrial Estate, Chennai,

Chennai City Corporation,

Tamil Nadu, India, 600032

(the "**Company**").

Respected Sirs/ Madams,

- 1) We have examined the attached Restated Financial Information of FlySBS Aviation Limited (Formerly known as FlySBS Aviation Private Limited) (the "**Company**" or the "**Issuer**"), comprising of the Restated Statement of Assets and Liabilities as at March 31, 2025, March 31, 2024, and March 31, 2023, the Restated Statements of Profit and Loss, the Restated Statement of Cash Flows for the year ended on March 31, 2025, March 31, 2024, and March 31, 2023, Statement of Significant Accounting Policies, and other explanatory information (collectively, the "**Restated Financial Information**"), as approved by the Board of Directors of the Company at their meeting held on 22-07-2025, for the purpose of inclusion in the Red Herring Prospectus and Prospectus (collectively known as the "**Offer Document**") prepared by the Company in connection with its proposed Initial Public Offer of equity shares ("**SME IPO**") prepared in terms of the requirements of:
 - (a) Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "**Act**")
 - (b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**ICDR Regulations**"); and
 - (c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("**ICAI**"), as amended from time to time (the "**Guidance Note**").
- 2) The Company's Board of Directors is responsible for the preparation of the Restated Financial Information for the purpose of inclusion in the Offer Document to be filed with Securities and Exchange Board of India, relevant stock exchanges and the Registrar of Companies, Tamil Nadu in connection with the proposed SME IPO. The Restated Financial Information has been prepared by the management of the Company as per "Basis of Preparation" paragraph stated in Note 2(i) to the Notes to the Restated Financial Information. The Board of Directors' responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Information. The Board of Directors are also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations and the Guidance Note read with SEBI Communication, as applicable.
- 3) We have examined such Restated Financial Information taking into consideration:

- (a) The terms of reference and terms of our engagement are agreed upon with you in accordance with our engagement letter dated February 08, 2025 in connection with the proposed SME IPO of Equity Shares of FlySBS Aviation Limited (the “Issuer Company”) on SME Platform of National Stock Change (“NSE Emerge”)
 - (b) The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
 - (c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Information; and
 - (d) The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the SME IPO.
- 4) These Restated Financial Information have been compiled by the management from audited financial statements of the company for the years ended March 31, 2025, March 31, 2024 and March 31, 2023 prepared in accordance with Accounting Standards as prescribed under Section 133 of the Act read with the Companies (Accounting Standards) Rules, 2015 or 2021, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on July 15, 2025, September 20, 2024 and September 01, 2023, respectively.
- 5) For the purpose of our examination,
- a. Auditor’s Report issued by us dated on July 15, 2025 and the financial statements of the Company for the financial year ended March 31, 2025, and
 - b. Auditors’ Report issued by the Previous Auditors dated September 20, 2024 and September 01, 2023 on the financial statements of the Company as at and for the years ended March 31, 2024 and 2023 respectively as referred in Paragraph 4 above.

The Audit for the financial years ended March 31, 2024 and March 31, 2023 was conducted by the Company’s previous auditors **KRMM & Associates**, Chartered Accountants (“**the Previous Auditor**”). The Previous auditors resigned during the year due to pre occupation and were not in the position to examine the Restated Statement of Assets and Liabilities and the Restated Statements of Profit and Loss and Cash flow Statements, the Summary Statement of Significant Accounting Policies, and other explanatory information (collectively, the Audited Financial Information). We have performed adequate procedures to restate the Financial Information for the said years. The Examination Report included for the said years is based solely on the report submitted by the Previous Auditor.

- 6) There were no qualifications in the Audit Report issued by us and by previous auditor for the years ended on March 31, 2024 and March 31, 2023 which would require adjustments in this Restated Financial Information of the Company.
- 7) Based on our examination and according to the information and explanations given to us, we report that the Restated Financial Information:
- a) Have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/ reclassifications retrospectively in the financial years ended March 31, 2024 and March 31, 2023 to reflect the same accounting treatment as per the accounting policies and grouping/ classifications followed as at and for the year ended March 31, 2025;

- b) Have been made after giving effect to the matter(s) giving rise to modifications mentioned in paragraph 6 above; and
 - c) Have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note
- 8) The Restated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the Audited Financial Statements mentioned in paragraph 4 above.
 - 9) This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us, nor should this report be construed as a new opinion on any of the financial statements referred to herein.
 - 10) We have no responsibility to update our report for events and circumstances occurring after the date of the report.
 - 11) We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
 - 12) Our report is intended solely for use of the Board of Directors for inclusion in the Offer Documents to be filed with the Securities and Exchange Board of India, relevant stock exchange and Registrar of Companies, Chennai in connection with the proposed SME IPO. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

Yours faithfully,

M/s. A JOHN MORIS & CO
Chartered Accountants
ICAI Firm Registration No: 007220S

S Muralikannan
Partner
Membership No.: 211698
UDIN: 25211698BMIDHW4411
Date: 22-07-2025

FLYSBS AVIATION LIMITED (Formerly Known as FLYSBS AVIATION PRIVATE LIMITED) Plot No 16(NP), 3rd Floor, Indiquebe Palmyra, SIDCO Industrial Estate, Ekkatuthangal, Guindy Industrial Estate, Chennai-600032, Tamilnadu CIN : U62200TN2020PLC136959 STATEMENT OF ASSETS AND LIABILITIES AS RESTATED ANNEXURE - 1 <i>(Amount in ₹ Lakhs)</i>				
Particulars	Annx No.	March 31, 2025	March 31, 2024	March 31, 2023
I. EQUITY AND LIABILITIES				
1 Shareholders' Funds				
(a) Share Capital	6	1,274.68	321.02	215.00
(b) Reserves and Surplus	7	13,762.99	6,323.14	957.47
(c) Money received against share warrants		-	-	-
		15,037.67	6,644.16	1,172.47
2 Share Application money Pending Allotment		-	-	-
3 Non-Current Liabilities				
(a) Long-Term Borrowings	8	766.49	57.11	26.89
(b) Deferred Tax Liabilities (Net)	9	171.51	115.56	1.95
(c) Other Long Term Liabilities		-	-	-
(d) Long-Term Provisions	10	11.07	7.00	0.44
		949.07	179.67	29.28
3 Current Liabilities				
(a) Short-Term Borrowings	11	1,026.18	198.47	309.42
(b) Trade Payables				
(A) Total Outstanding Dues of Micro and Small Enterprises		4.79	0.80	-
(B) Total Outstanding Dues of Creditors Other than Micro and Small Enterprises	12	404.77	54.83	217.24
(c) Other Current Liabilities	13	746.28	396.40	171.09
(d) Short-Term Provisions	14	1,014.82	241.05	112.06
		3,196.84	891.55	809.81
TOTAL EQUITY AND LIABILITIES		19,183.58	7,715.38	2,011.55
II. ASSETS				
1 Non-Current Assets				
(a) Property, Plant & Equipment and Intangible Assets				
(i) Property, Plant & Equipment	15	542.53	520.31	7.16
(ii) Intangible Assets		-	-	-
(iii) Capital work-in-progress		-	-	-
(iv) Intangible Assets under Development		0.70	-	-
(b) Non-Current Investments		-	-	-
(c) Long-term loans and advances	16	4,594.78	2,051.08	726.20
(d) Other Non-Current Assets	17	2,153.00	1,911.69	39.00
		7,291.01	4,483.08	772.36
2 Current Assets				
(a) Current Investments		-	-	-
(b) Inventories	18	890.93	671.48	-
(c) Trade Receivables	19	2,087.39	659.91	453.82
(d) Cash & Cash Equivalents	20	4,982.50	833.42	253.47
(e) Short term loans and advances	21	2,529.57	1,047.09	506.76
(f) Other Current Assets	22	1,402.18	20.40	25.13
		11,892.58	3,232.30	1,239.19
TOTAL ASSETS		19,183.58	7,715.38	2,011.55
As per our report of even date attached				
For A. John Moris & Co Chartered Accountants Firm Reg No: 007220S Peer Review Certificate No. 014619		For and on behalf of the Board of Directors of FLYSBS AVIATION LIMITED (Formerly Known as FLYSBS AVIATION PRIVATE LIMITED)		
S Muralikannan Partner M. No: 211698		Deepak Parasuraman Managing Director DIN : 00699855	Kannan Ramakrishnan Director DIN : 08202306	Amba Shankar Wholetime Director & CEO DIN : 08539946
Date: 22-07-2025 Place: CHENNAI		Narayanan Saptharishi Company Secretary cum Compliance Officer M.No.: ACS 11865	S. Sanjay Chief Financial Officer	

FLYSBS AVIATION LIMITED

(Formerly Known as FLYSBS AVIATION PRIVATE LIMITED)

Plot No 16(NP), 3rd Floor, Indique Palmyra, SIDCO Industrial Estate, Ekkatuthangal, Guindy Industrial Estate, Chennai-600032, Tamilnadu

CIN : U62200TN2020PLC136959

STATEMENT OF PROFIT & LOSS AS RESTATED

ANNEXURE -2

(Amount in ₹ Lakhs)

Particulars	Annx No.	For the Year Ended		
		March 31, 2025	March 31, 2024	March 31, 2023
I. Income				
Revenue From Operations	23	19,389.56	10,648.69	3,410.72
Other Income	24	148.82	23.42	57.53
Total Revenue		19,538.38	10,672.11	3,468.25
II Expenditure				
Direct Operating Expense	25	14,489.31	8,932.87	2,788.15
Employee Benefit Expenses	26	451.40	94.64	61.74
Finance Costs	27	209.87	79.95	110.02
Depreciation & Amortisation Expenses	28	31.57	27.30	1.29
Other Expenses	29	456.44	145.74	95.52
Total Expenditure		15,638.60	9,280.51	3,056.73
III Profit Before Exceptional and Extraordinary Items and Tax (I-II)		3,899.78	1,391.61	411.52
IV Exceptional and Extraordinary Items		-	-	-
V Profit/(Loss) Before Tax (III-IV)		3,899.78	1,391.61	411.52
VI Tax Expense:				
(a) Current Tax		1,014.79	153.07	68.45
(b) Deferred Tax		44.38	113.61	(0.99)
VII Profit/(Loss) for the Year After Tax (V-VI)		2,840.61	1,124.92	344.06
VIII Earnings per Equity Share of Rs.10 Each				
- Basic		25.47	14.41	5.64
- Diluted		25.47	14.41	5.64
Weighted Average No. of Shares (in Lakhs)		111.51	78.08	61.01

As per our report of even date attached

For A. John Moris & Co

Chartered Accountants

Firm Reg No: 007220S

Peer Review Certificate No. 014619

For and on behalf of the Board of Directors of

FLYSBS AVIATION LIMITED

(Formerly Known as FLYSBS AVIATION PRIVATE LIMITED)

S Muralikannan

Partner

M. No: 211698

Deepak Parasuraman

Managing Director

DIN : 00699855

Kannan Ramakrishnan

Director

DIN : 08202306

Amba Shankar

Wholetime Director & CEO

DIN : 08539946

Narayanan Saptharishi
**Company Secretary cum
Compliance Officer**
M.No.: ACS 11865

S. Sanjay
Chief Financial Officer

Date: 22-07-2025

Place: CHENNAI

FLYSBS AVIATION LIMITED (Formerly Known as FLYSBS AVIATION PRIVATE LIMITED) Plot No 16(NP), 3rd Floor, Indiqube Palmyra, SIDCO Industrial Estate, Ekkatuthangal, Guindy Industrial Estate, Chennai-600032, Tamilnadu CIN : U62200TN2020PLC136959 STATEMENT OF CASH FLOW AS RESTATED			
ANNEXURE -3			
(Amount in ₹ Lakhs)			
Particulars	For the Year Ended		
	March 31, 2025	March 31, 2024	March 31, 2023
A CASH FLOWS FROM OPERATING ACTIVITIES:			
Net Profit Before Tax	3,899.78	1,391.61	411.52
Adjustments for:			
Depreciation and Amortisation	31.57	27.30	1.29
Provision for Gratuity	4.07	6.59	(0.07)
(Profit) / Loss on sale of assets	1.97	-	-
Finance Cost	209.87	79.95	110.02
Unrealised Foreign Exchange Loss/(Gain)	3.85	(9.00)	(33.83)
Interest Income	(85.13)	(0.37)	(0.08)
Operating Profit before working capital changes:	4,065.98	1,496.08	488.85
Adjustments for Changes in Working Capital:			
(Increase)/Decrease in Trade Receivables	(1,427.48)	(206.09)	143.09
(Increase)/Decrease in Inventories	(219.45)	(671.48)	-
(Increase)/Decrease in Short term loans and Advances	(1,482.48)	(540.33)	(433.21)
(Increase)/Decrease in Other Current Assets	(1,398.67)	4.73	48.25
Increase/(Decrease) in Trade and Other Payables	353.94	(161.61)	66.29
Increase/(Decrease) in Other Current Liabilities	364.89	225.31	80.29
Cash Generated from Operations	256.72	146.61	393.55
Income Taxes Paid	(255.57)	(27.66)	(43.62)
NET CASH FROM OPERATING ACTIVITES (A)	1.14	118.95	349.93
B CASH FLOWS FROM INVESTING ACTIVITIES			
Interest Received	85.13	0.37	0.08
(Increase)/Decrease in Long term loans and Advances	(2,547.54)	(1,315.88)	(267.09)
(Increase)/Decrease in Other Non-Current Assets	(241.31)	(1,872.69)	19.50
(Purchase)/Sale of Property, Plant and Equipment	(56.46)	(540.45)	-
NET CASH USED IN INVESTING ACTIVITIES (B)	(2,760.19)	(3,728.66)	(247.50)
C CASH FLOWS FROM FINANCING ACTIVITIES			
Interest paid	(184.00)	(76.40)	(109.77)
Proceeds from Issuance of Share capital	5,555.04	4,346.77	375.00
Proceeds from Long-Term Borrowings	797.51	188.89	614.51
Repayment of Long-Term Borrowings	(88.13)	(158.66)	(859.70)
Proceeds from Short-Term Borrowings	18,230.31	790.90	3,306.53
Repayment of Short-Term Borrowings	(17,402.60)	(901.85)	(3,179.15)
NET CASH USED IN FINANCING ACTIVITIES (C)	6,908.12	4,189.65	147.42
D NET INCREASE IN CASH AND CASH EQUIVALENT (A+B+C)	4,149.08	579.95	249.85
Opening Cash and Cash Equivalents	833.42	253.47	3.62
CLOSING CASH AND CASH EQUIVALENT	4,982.50	833.42	253.47
Reconciliation Of Cash And Cash Equivalents With The Balance Sheet:			
Cash & Cash Equivalent as per Balance sheet	4,982.50	833.42	253.47
Cash & Cash Equivalent at the End of the Period	4,982.50	833.42	253.47
As per our report of even date attached			
For A. John Moris & Co Chartered Accountants Firm Reg No: 007220S Peer Review Certificate No. 014619		For and on behalf of the Board of Directors of FLYSBS AVIATION LIMITED (Formerly Known as FLYSBS AVIATION PRIVATE LIMITED)	
S Muralikannan Partner M. No: 211698	Deepak Parasuraman Managing Director DIN : 00699855	Kannan Ramakrishnan Director DIN : 08202306	Amba Shankar Wholetime Director & CEO DIN : 08539946
	Narayanan Saptharishi Company Secretary cum Compliance Officer M.No.: ACS 11865		S. Sanjay Chief Financial Officer
	Date: 22-07-2025 Place: CHENNAI		
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FLYSBS AVIATION LIMITED
(Formerly Known as FLYSBS AVIATION PRIVATE LIMITED)

Plot No 16(NP), 3rd Floor, Indique Palmyra, SIDCO Industrial Estate, Ekkatuthangal, Guindy Industrial Estate, Chennai-600032, Tamilnadu

CIN : U62200TN2020PLC136959

SIGNIFICANT ACCOUNTING POLICY AND NOTES TO THE RESTATED FINANCIAL STATEMENTS

ANNEXURE-4

A. BACKGROUND

FLYSBS AVIATION PRIVATE LIMITED having CIN: **U62200TN2020PTC136959** was incorporated on August 7th, 2020 under the provisions of the Companies Act 2013, and was having its registered office at Flat No. 101, Corner Stone Apartments, New No.60, MMTC Colony Main Road, Nanganallur, Chennai - 600061, Tamilnadu, India and shifted its registered office on 21/10/2024 with a new registered office at Plot no. 16 (NP), 3rd Floor, Indique Palmyra, SIDCO Industrial Estate, Ekkatuthangal, Guindy Industrial Estate, Chennai - 600032, Tamilnadu, India. Subsequently, the Company was converted from Private Limited Company into Public Limited Company vide special resolution passed by its shareholders at the Extra Ordinary General Meeting held on 31/08/2024 and the name of the Company was converted to **FLYSBS AVIATION LIMITED** ("the Company" or the "Issuer") pursuant to issuance of Fresh Certificate of Incorporation dated 29th October 2024 under Companies Act 2013 by Registrar of Companies, Chennai with Corporate Identification Number **U62200TN2020PLC136959**.

The Main Object of the Company is:

- 1) To establish, organize, manage, run, charter, conduct, contract, develop, handle, own and operate all types of aircrafts, air buses, aeroplanes, seaplanes, flying boats, hover crafts, helicopters, and other crafts used in air transport for the carriage of passengers, goods, mails and other items on all routes and lines on national and international level, subject to the laws in force through all sorts of carriers and so on whether propelled or any other form of power.
- 2) To act as booking agents, indenting agents, travel agents, fleet owners, garage owners, service station owners, cargo superintendents, cargo owners, loading and unloading contractors, couriers, liaison, charters, operators and to do all acts, things necessary for the attainment of the above objects.
- 3) To assist, design, manufacture, purchase, sell, supply, repair, import, export, fabricate, erect, commission, representative of environmental protection equipment relating to Air Craft, maintenance, services to Industries, business houses of various made available in India and abroad.

B. SIGNIFICANT ACCOUNTING POLICIES

1 Basis of Preparation:

The summary statement of restated assets and liabilities of the Company as at 31st March 2025, 31st March 2024 and 31st March 2023 and the related summary statement of restated profit and loss and cash flows for the year ended 31st March 2025, 31st March 2024 and 31st March 2023 (collectively referred to as the "Restated summary financial information") have been prepared specifically for the purpose of inclusion in the offer document to be filed by the Company in connection with the proposed Initial Public Offering (hereinafter referred to as 'IPO').

The restated summary financial information has been prepared by applying necessary adjustments to the financial statements ('financial statements') of the Company. The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the accounting standards specified under section 133 of the Companies Act, 2013, of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013 ("the 2013 Act"), as applicable and Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) regulations 2018, as amended (the "Regulations"). The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistently applied.

2 Use of Estimates:

The preparation of the financial statements in conformity with Generally Accepted Accounting Principles requires the Management to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to contingent assets and liabilities as at the date of the financial statements and the reported amounts of income and expenses during the year. Examples of such estimates include provisions for doubtful debts, income taxes, post-sales customer support and the useful lives of Property Plant and Equipments and intangible assets.

3 Current and non-current classification:

The Company presents assets and liabilities in the Balance Sheet based on current/ non-current classification.

An asset is classified as current when it satisfies any of the following criteria:

- It is expected to be realized or intended to be sold or consumed in normal operating cycle
- It is held primarily for the purpose of trading
- It is expected to be realized within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

Current assets include the current portion of non-current financial assets.

All other assets are classified as non-current.

A liability is current when it satisfies any of the following criteria:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

Current liabilities includes the current portion of long term financial liabilities. The Company classifies all other liabilities as non-current. Deferred tax assets and liabilities

are classified as non-current assets and liabilities. The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash

equivalents. The Company has identified twelve months as its operating cycle.

4 Property, Plant and Equipment including Intangible Assets:

Property, Plant and Equipments are stated at cost, less accumulated depreciation. Cost includes cost of acquisition including material cost, freight, installation cost, duties and taxes, and other incidental expenses, incurred up to the installation stage, related to such acquisition. Property, Plant and Equipments purchased in India in foreign currency are recorded in Rupees, converted at the exchange rate prevailed on the date of purchase. Intangible assets that are acquired by the Company are measured initially at cost. After initial recognition, an intangible asset is carried at its cost less any accumulated amortisation and any accumulated impairment loss. Subsequent expenditure is capitalized only when it increases the future economic benefits to the specific assets to which it relates. Intangible assets are amortized in Statement of Profit and Loss over their estimated useful lives, from the date that they are available for use based on the expected pattern of consumption of economic benefits of the assets.

5 Depreciation & Amortisation:

The Company has applied the estimated useful lives as specified in Schedule II of the Companies Act 2013 and calculated the depreciation as per the Straight Line Method. Depreciation on new assets acquired during the year is provided at the rates applicable from the date of acquisition to the end of the financial year. In respect of the assets sold during the year, depreciation is provided from the beginning of the year till the date of its disposal. Intangible assets are amortised on a straight-line basis over the estimated useful life as specified in Schedule II of the Companies Act 2013. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss. In respect of the assets sold during the year, amortisation is provided from the beginning of the year till the date of its disposal. Depreciation expenses has been restated using SLM Method at the useful life as specified in Schedule-II of Companies Act, 2013. As in the reporting period of restated financials.

The estimated useful lives of assets are as follows:

Useful life of Property, Plant and Equipments

Category	Schedule - II Part 'C'	Useful life
Vehicles	VI (3)	8 Years
Aircrafts or Helicopters	VIII	20 Years
Office Equipment	XI	5 Years
Computers & laptops	XII (ii)	3 Years
Furniture & Fittings	V (i)	10 Years

6 Capital work-in-progress:

Capital Work-in-Progress represents costs incurred on assets under construction or development, which are not yet ready for intended use. It includes direct costs, attributable indirect costs, and eligible borrowing costs. CWIP is carried at cost and transferred to fixed assets upon completion. It is periodically reviewed for impairment, and any loss is recognized in the profit and loss statement.

7 Investments:

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments. Current investments are stated at lower of cost and fair value. Long-term investments are stated at cost. A provision for diminution is made to recognise a decline, other than temporary, in the value of long-term investments.

8 Entry-Into-Service (EIS) Costs:

The company has planned to diversify its mode of operation from 'wet lease arrangement' where the aircrafts are hired as a package inclusive of fuel, crude, pilot, etc. to 'dry lease arrangement' where the company hires only the aircraft with all other necessary requirements to operate the aircraft and do the service to be taken care by the company itself from hiring pilot, crew members, fuel, maintenance, etc. to leverage from the limitations of wet lease mode of operation.

EIS Cost comprises of Aircraft lease rent, Aircraft charter charges, Pilot salary, etc. which are incurred before beginning the operations of the aircraft.

The company brought the aircraft on dry lease basis and spent various expenses that are essential for the company to perform its business operations. These expenses spent, have been grouped under Entry Into Service (EIS) Costs which pertains to be in nature of Deferred Revenue Expenditure for a period of 8 years and during each year, the expenses are charged under the head 'Direct Operating Expense' in the Statement of Profit and Loss on straight line basis.

9 Inventories:

Inventories are carried at the lower of cost or net realisable value. Cost of inventories comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. In determining the cost, FIFO method is used. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale. The comparison of cost and net realisable value is made on an item-by-item basis.

10 Cash and Cash Equivalents:

Cash and cash equivalents comprise cash and cash deposits with banks. The Company considers all highly liquid investments with a original maturity at a date of purchase of three months or less and that are readily convertible to known amounts of cash to be cash equivalents.

11 Cash Flow Statement:

Cash flows are reported using indirect method, whereby net profit/loss before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

12 Revenue Recognition:

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured in accordance with AS-9, Revenue Recognition. Revenue from Chartering Services are recognized on accrual basis, as per terms of agreement entered into with customers.

The following other revenues are recognized and accounted on their accrual with necessary provisions for all known liabilities and losses as per AS 9:

Interest Income: Revenue is recognized on the time proportion basis after taking into account the amount outstanding and the rate applicable.

Dividend Income: Dividend Income is recognised when the owners right to receive payment is established.

Other Income: Other items of income and expenditure are recognized on accrual basis and as a going concern basis, and the accounting policies are consistent with the generally accepted accounting policies.

13 Foreign Currency Transactions:

Domestic Operation:

I. Initial Recognition :

A foreign currency transaction is accounted in accordance with AS-11 "The Effects of Changes in Foreign Exchange Rates", on initial recognition in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

II . Measurement :

Foreign currency monetary items are reported using the closing rate.

Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction.

Non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when the values were determined.

III . Treatment of Foreign Exchange :

Exchange differences arising on settlement/restatement of foreign currency monetary assets and liabilities of the Company are recognised as income or expenses in the Statement of Profit and Loss.

14 Employee Benefits:

Post-Employment Benefits:

Defined Benefit Plan:

Gratuity liability is a defined benefit obligation and is unfunded. The Company accounts for liability for future gratuity benefits based on the actuarial valuation using Projected Unit Credit Method carried out as at the end of each financial year.

Defined Contribution Plan:

Provident Fund: Eligible employees receive benefit from provident fund covered under the Provident Fund Act. Both the employee and the company make monthly contributions. The employer contribution is charged off to Profit & Loss Account as an expense.

Short-term Employee Benefits:

Short-Term Employee Benefits are recognized as an expense in the period in which the related service is rendered. These include salaries, wages, bonuses, leave encashment, and other benefits payable within twelve months.

15 Leases:

Leased assets under which the Company assumes substantially all risks and benefits of ownership are classified as finance lease.

Other leases are classified as operating leases.

Finance lease: Assets taken on finance lease are capitalized at the lower of the fair value of the assets and the present value of the minimum lease rentals (which includes initial amount paid by the Company to the lessors) with the corresponding amount payable by the Company shown as lease liability. The principal component of the lease rentals is adjusted against the lease liability and interest component is charged to the Statement of Profit and Loss.

There are no Finance Lease transactions entered into by the company during the reporting period

Operating lease: Lease rentals in respect of assets taken on operating lease are charged to the Statement of Profit and Loss with reference to the lease term and other considerations.

All the lease rentals of aircrafts that are entered into by the company with the Lessors are under the nature of operating lease.

16 Borrowing Costs:

Borrowing costs attributable to the acquisition or construction of a qualifying asset are capitalised as part of the cost of the asset. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. Other borrowing costs are recognised as an expense in the period in which they are incurred.

17 Pre-operative expenses:

Pre-operative expenses were incurred before commencement of aircraft operations, hence the same will be amortized over a period of 5 years under straight line basis.

18 Taxes on Income:

Income Tax expense is accounted in accordance with AS-22 "Accounting for Taxes on Income" for both Current Tax and Deferred Tax stated below:

A. Current Tax:

Provision for current tax is made in accordance with the provisions of the Income Tax Act, 1961.

B. Deferred Tax:

The differences that result between the profit / (loss) considered for income taxes and the profit / (loss) as per the financial statements are identified and thereafter a deferred tax asset or deferred tax liability is recorded for timing differences, namely the differences that originate in one accounting period and reverse in another, based on the tax effect of the aggregate amount being considered. The tax effect is calculated on the accumulated timing differences at the end of an accounting period based on tax rates that have been enacted or substantially enacted by the Balance Sheet date.

Where there are unabsorbed depreciation or carry forward losses, deferred tax assets are recognised only to the extent there is virtual certainty of realisation of such assets. In other situations, deferred tax assets are recognised only to the extent there is reasonable certainty of realisation in future. Such assets are reviewed at each Balance Sheet date and written down or written up to reflect the amount that is reasonably/virtually certain (as the case may be) to be realised.

19 Provisions and Contingent Liabilities:

A provision is recognised if, as a result of past event, the Company has a present legal obligation that can be estimated reliably and it is probable that an outflow of economic benefit will be required to settle the obligation. Provisions are determined by the best estimate of outflow of economic benefits required to settle the obligation at the reporting date. Where no reliable estimate can be made, a disclosure is made as contingent liability. A disclosure for a contingent liability is also made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is possible obligation or present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

20 Earnings Per Share:

Basic Earnings per share is computed by dividing the net profit after tax by the weighted average number of equity shares outstanding during the period. Diluted earnings per share is computed by dividing the net profit after tax by the weighted average number of shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The diluted potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value which is the average market value of the outstanding shares. Dilutive potential equity shares are deemed converted as at the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

FLYSBS AVIATION LIMITED (Formerly Known as FLYSBS AVIATION PRIVATE LIMITED) Plot No 16(NP), 3rd Floor, Indique Palmyra, SIDCO Industrial Estate, Ekkatuthangal, Guindy Industrial Estate, Chennai-600032, Tamilnadu CIN : U62200TN2020PLC136959 ANNEXURES TO RESTATED FINANCIAL STATEMENTS						
ADJUSTMENTS MADE IN RESTATED FINANCIAL STATEMENTS / REGROUPING NOTES				ANNEXURE - 5		
Adjustments having no impact on Profit Material Regrouping						
Appropriate adjustments have been made in the restated summary statements, wherever required, by a reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows in order to bring them in line with the groupings as per the audited financial statements of the Company, prepared in accordance with Schedule III and the requirements of the Securities Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2018 (as amended).						
RECONCILIATION OF PROFIT:						
Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023			
Net profit After Tax as per Audited Accounts But Before Adjustments for Restated Accounts:	2,840.61	1,113.08	317.80			
Provision for Gratuity recognized	-	(6.59)	0.07			
Depreciation adjustment	-	(4.41)	(0.16)			
Unrealised Forex Gain adjustment	-	9.00	33.83			
Provision for Tax	-	0.51	(8.49)			
Provision for Deferred Tax	-	13.33	1.00			
Net adjustment in Profit and loss Account	-	11.84	26.26			
Adjusted Profit after Tax	2,840.61	1,124.92	344.06			
Net Profit after Tax as per Restated Accounts	2,840.61	1,124.92	344.06			
Explanatory notes to the above restatements to profits made in the audited Financial Statements of the Company for the respective years:						
1. Provision for Gratuity is provided for all the financial year as per the Actuary Valuation Report.						
2. Depreciation are restated as per Schedule II of the companies for all the financial years.						
3. Security Deposit in Foreign Currency is restated at its Fair Value as on the date of reporting for each financial year. RBI Reference Rate as on the date of reporting is used to translate the security deposit denominated in USD to INR. The profit and loss arising out of the translation is adjusted in respective financial years profit and loss account.						
4. Provision for Current and Deferred tax arising out of the above adjustments is also provided for in each financial year.						
(Amount in ₹ Lakhs)						
Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023			
Networth as per Audited Financial Statements	15,037.67	6,599.11	1,139.25			
Opening balance of Adjustments to Networth	-	33.21	6.95			
Opening balance of accumulated depreciation	-	-	-			
Changes in Profit and loss account due to adjustment	-	(1.49)	25.26			
Opening Deferred Tax Adjustment	-	13.33	1.00			
Opening Gratuity Adjustment	-	-	-			
Closing balance of Adjustments to Networth	-	48.05	33.21			
Restated Networth	15,037.67	6,644.16	1,172.47			
Equity as Restated	15,037.67	6,644.16	1,172.47			
ANNEXURE - 6						
(Amount in ₹ Lakhs)						
Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023			
Authorised Share Capital						
Equity shares of Rs.10/- each (in numbers)						
Authorised Share Capital (No. of shares) at the beginning of the period	50,00,000	23,00,000	20,00,000			
Increase / (Decrease) during the period #	2,00,00,000	27,00,000	3,00,000			
Authorised Share Capital (No. of shares) at the end of the period	2,50,00,000	50,00,000	23,00,000			
Equity shares of Rs.10/- each (in value)						
Authorised Share Capital (in value) at the beginning of the period	500.00	230.00	200.00			
Increase / (Decrease) during the period	2,000.00	270.00	30.00			
Authorised Share Capital (in value) at the end of the period	2,500.00	500.00	230.00			
Issued, Subscribed & Fully Paid Up						
Equity shares of Rs.10/- each (in numbers)						
No. of shares at the beginning of the period	32,10,218	21,50,000	20,00,000			
No. of shares Increase / (Decrease) during the period	95,36,533	10,60,218	1,50,000			
No. of shares outstanding at the end of the period	1,27,46,751	32,10,218	21,50,000			
Equity shares of Rs.10/- each (in value)						
Shares at the beginning of the period	321.02	215.00	200.00			
Increase / (Decrease) during the period	953.65	106.02	15.00			
Shares outstanding at the end of the period	1,274.68	321.02	215.00			
Total	1,274.68	321.02	215.00			
# Notes:						
(a) Authorised capital was increased from 20,00,000 equity shares to 23,00,000 equity shares vide members resolution and approval on 1st June 2022						
(b) Authorised capital was increased from 23,00,000 equity shares to 27,00,000 equity shares vide members resolution and approval on 15th May 2023						
(c) Authorised capital was increased from 27,00,000 equity shares to 30,00,000 equity shares vide members resolution and approval on 22nd Nov 2023						
(d) Authorised capital was increased from 30,00,000 equity shares to 50,00,000 equity shares vide members resolution and approval on 27th Jan 2024						
(e) Authorised capital was increased from 50,00,000 equity shares to 2,50,00,000 equity shares vide members resolution and approval on 31st Aug 2024						
## Note:						
The Company has declared bonus Shares at the Members Meeting held on 20/11/2024, at the ratio of 2 Equity shares of Rs 10/- Each for every 1 Equity share of Rs 10/- each held, resulting in the issuance of bonus shares of 77,78,672 shares in the proportion of 2:1 i.e. 2 (two) new equity shares of Rs. 10 each for every 1 (one) existing equity share of Rs. 10/- each fully paid up held by the shareholders, by capitalization of a sum of Rs.7,77,86,720/- (Rupee Seven Crores Seventy Seven Lakhs Eighty Six Thousand Seven Hundred and Twenty only) from the Reserves and Surplus based on the nine months audited Financial Statements of the Financial Year 2024-25.						
RECONCILIATION OF NUMBER OF SHARES OUTSTANDING						
(In Nos.)						
Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023			
At the beginning of the year	32,10,218	21,50,000	20,00,000			
Shares Issued for consideration during the year	17,57,861	10,60,218	1,50,000			
Shares issued through bonus during the year	77,78,672	-	-			
Total Outstanding at the end of the year	1,27,46,751	32,10,218	21,50,000			
SHARE ALLOTMENT DETAILS:						
Financial Year	Type of Allotment	Date of Allotment	No of Shares	Premium per Share (Rs.)	Consideration	PAS-3 Filed on
2022-23	Private Placement	04-06-2022	28,000	240.00	Cash	04-06-2022
2022-23	Private Placement	28-02-2023	1,22,000	240.00	Cash	08-05-2023
			1,50,000			
2023-24	Rights Issue	29-05-2023	97,107	338.84	Cash	07-12-2023
2023-24	Rights Issue	27-07-2023	2,95,537	338.84	Cash	15-12-2023
2023-24	Rights Issue	25-08-2023	1,25,874	338.84	Cash	15-12-2023
2023-24	Rights Issue	24-11-2023	1,67,890	458.52	Cash	22-12-2023
2023-24	Private Placement	26-02-2024	3,00,794	458.52	Cash	05-03-2024
2023-24	Private Placement	06-03-2024	73,016	458.52	Cash	29-03-2024
			10,60,218			
2024-25	Private Placement	30-04-2024	1,70,915	458.52	Cash	15-05-2024
2024-25	Private Placement	08-06-2024	1,07,272	458.52	Cash	04-07-2024
2024-25	Private Placement	10-07-2024	2,02,631	458.52	Cash	19-07-2024
2024-25	Private Placement	05-08-2024	1,00,000	458.52	Cash	14-08-2024
2024-25	Private Placement	19-11-2024	98,300	458.52	Cash	20-11-2024
2024-25	Bonus Issue	25-11-2024	77,78,672	Nil	Nil	27-11-2024
2024-25	Private Placement	18-03-2025	10,78,743	210.00	Cash	18-03-2025
			95,36,533			

Rights, preferences and restrictions attached to equity shares:								
The Company has only one class of equity shares having a par value of ₹ 10/- per share. Each holder of equity shares is entitled to one vote per share. The dividend, if any, proposed by the Board of Directors is subject to the approval of the shareholders at the ensuing annual general meeting. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts in the proportion of equity shares held.								
DETAILS OF SHAREHOLDING OF PROMOTER & PROMOTER GROUP:								
<i>(In Nos.)</i>								
NAME OF PROMOTER AND PROMOTER GROUP	As at March 31, 2025		As at March 31, 2024		As at March 31, 2023			
	No. of shares Held	% Holding	No. of shares Held	% Holding	No. of shares Held	% Holding		
Equity shares of Rs. 10 each fully paid-up								
(a) M/s.Shreshtha Business Solutions LLP	24,84,204	19.49%	7,78,068	24.24%	6,00,000	27.91%		
% Change during the year/ Period *	(4.75%)		(3.67%)		(12.09%)			
(b) Deepak Parasuraman	19,71,996	15.47%	6,57,332	20.48%	6,00,000	27.91%		
% Change during the year/ Period *	(5.01%)		(7.43%)		(12.09%)			
(c) Kishan Raj Jain B	11,22,003	8.80%	-	-	-	-		
% Change during the year/ Period *	8.80%		-		-			
(d) Kannan Ramakrishnan	1,97,796	1.55%	65,932	2.05%	-	-		
% Change during the year/ Period *	(0.50%)		2.05%		-			
(e) Amba Sankar	42,999	0.34%	14,333	0.45%	-	-		
% Change during the year/ Period *	(0.11%)		0.45%		-			
* The % change mentioned here denotes the absolute change of share percentage during the period.								
DETAILS OF SHAREHOLDERS HOLDING MORE THAN 5% OF SHARES:								
NAME OF SHAREHOLDERS	As at March 31, 2025		As at March 31, 2024		As at March 31, 2023			
	No. of shares Held	% Holding	No. of shares Held	% Holding	No. of shares Held	% Holding		
Equity shares of Rs. 10 each fully paid-								
(a) M/s.Shreshtha Business Solutions	24,84,204	19.49%	7,78,068	24.24%	6,00,000	27.91%		
(b) Deepak Parasuraman	19,71,996	15.47%	6,57,332	20.48%	6,00,000	27.91%		
(c) Annamalai T	-	-	4,00,000	12.46%	4,00,000	18.60%		
(d) Kishan Raj Jain B	11,22,003	8.80%	-	-	-	-		
(e) Balasubramanian	7,08,570	5.56%	1,67,890	5.23%	-	-		
Total	62,86,773	49.32%	20,03,290	62.40%	16,00,000	74.42%		
Notes:								
1. There were no class of shares allotted as fully paid up pursuant to contract(s) without payment being received in cash.								
2. There are no calls unpaid by the Directors or officers of the company.								
3. The Company has not issued shares for consideration other than cash or bought back shares.								
STATEMENT OF RESERVES AND SURPLUS AS RESTATED								
<i>(Amount in ₹ Lakhs)</i>								
Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023					
Security Premium								
Opening Balance	4,600.75	360.00	-					
Add: Additions during the Year	5,379.25	4,240.75	360.00					
Less: Utilised during the Year	-	-	-					
Closing Balance	9,980.00	4,600.75	360.00					
Reserves & Surplus								
Opening Balance	1,722.39	597.47	253.41					
Add/(Less):	(2.14)	-	-					
Prior Period Adjustments	2,840.61	1,124.92	344.06					
Additions during the Year	777.87	-	-					
Bonus Shares Issued	3,782.99	1,722.39	597.47					
Closing Balance	13,762.99	6,323.14	957.47					
Total	13,762.99	6,323.14	957.47					
STATEMENT OF LONG-TERM BORROWINGS AS RESTATED								
<i>(Amount in ₹ Lakhs)</i>								
Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023					
Secured								
Debentures:								
i. 15% Compulsory Convertible Debentures (Note:1*)	-	-	-					
Term Loans:								
i. From Banks (Note 2**)	47.62	4.09	6.13					
ii. From Others (Note 2**)	737.59	-	-					
Less: Current maturities of long-term borrowings	(29.19)	(2.34)	(2.04)					
Total Secured loans	756.02	1.75	4.09					
Unsecured								
Term Loans:								
i. From banks (Note 3**)	18.17	27.27	-					
i. From others (Note 3**)	37.19	92.62	-					
Less: Current maturities of long-term borrowings	(44.89)	(64.52)	-					
Loans and advances from related parties	-	-	22.80					
Total Unsecured loans	10.47	55.37	22.80					
TOTAL	766.49	57.11	26.89					
*NOTE 1								
During Financial Year 2022-23, Compulsory Convertible Debentures (CCD) is converted into Optional Convertible Debentures (OCD) vide EGM held on 10th Nov 2022. The OCD are then converted into Unsecured Loans and then settled or paid.								
**NOTE 2								
Details of Secured Loans:-								
<i>As on 31-03-2025</i>								
<i>(Amount in ₹ Lakhs)</i>								
Particulars	Terms of Repayment (in months)	Date of Loan	Rate of Interest (p.a.)	No of O/S Instalments (in months)	Instalment Amount	Starting Date	Closing Balance as at March 31, 2025	Nature of Security
Yes Bank - Car Loan	60	23-11-2020	13.75%	0	0.23	15-12-2020	-	Hypothecation of car
ICICI Bank Limited - Car Loan	60	30-09-2024	9.35%	55	0.77	10-11-2024	34.15	Hypothecation of car
ICICI Bank Limited - Car Loan	60	03-12-2024	9.30%	57	0.29	10-01-2025	13.47	Hypothecation of car
Cholamandalam Investment and Finance Company Limited - Business Loan	180	29-08-2024	11.75%	174	8.85	05-10-2024	737.59	Secured against Property
Total							785.21	
Less: Current Maturities classified under Short Term Borrowings							29.19	
Net Balance							756.02	
<i>As on 31-03-2024</i>							<i>(Amount in ₹ Lakhs)</i>	
Particulars	Terms of Repayment (in months)	Date of Loan	Rate of Interest (p.a.)	No of O/S Instalments (in months)	Instalment Amount	Starting Date	Closing Balance as at March 31, 2024	Nature of Security
Yes Bank Car Loan	60	23-11-2020	13.75%	20 Months	0.23	15-12-2020	4.09	Hypothecation of Mahindra Marazzo car
Less: Current Maturities classified under Short Term Borrowings							2.34	
Net Balance							1.75	
<i>As on 31-03-2023</i>							<i>(Amount in ₹ Lakhs)</i>	
Particulars	Terms of Repayment (in months)	Date of Loan	Rate of Interest (p.a.)	No of O/S Instalments (in months)	Instalment Amount	Starting Date	Closing Balance as at March 31, 2023	Nature of Security
Yes Bank Car Loan	60	23-11-2020	13.75%	32 Months	0.23	15-12-2020	6.13	Hypothecation of Mahindra Marazzo car
Less: Current Maturities classified under Short Term Borrowings							2.05	
Net Balance							4.08	
Notes:								
(i) The figures disclosed above are based on the Statements of Assets and Liabilities as Restated of the Company								
(ii) The rate of interest given above are as agreed with the lenders in the respective facility letters.								
(iii) The current maturities of long-term borrowings from above annexure is included in short term borrowings								
***NOTE 3								
The Below loans were obtained from Various Banks and Non Banking Financial Institutions (Unsecured)								

Reporting for the period ended 31st March 2025							(Amount in ₹ Lakhs)	
Particulars	Terms of Repayment (in months)	Date of Loan Sanctioned	Rate of Interest (p.a.)	No of O/s Instalments (in months)	Instalment Amount	Starting Date	Closing Balance as at March 31, 2025	
Unity Small Finance Bank	36	03-10-2023	18.00%	19	1.11	04-11-2023	18.17	
Bajaj Finance Limited	24	25-05-2023	18.00%	3	1.54	02-07-2023	4.48	
SMFG India Credit Company Limited	19	19-02-2024	18.50%	6	1.94	04-04-2024	11.04	
Kisetsu Saison Finance India	24	23-09-2023	18.50%	7	1.08	03-11-2023	7.11	
Hero FinCorp Limited	36	03-06-2023	17.50%	15	1.09	03-07-2023	14.57	
Total							55.37	
Less: Current Maturities classified under Short Term Borrowings							44.89	
Net Balance							10.47	
Reporting for the period ended 31st March 2024								(Amount in ₹ Lakhs)
Particulars	Terms of Repayment (in months)	Date of Loan Sanctioned	Rate of Interest (p.a.)	No of O/s Instalments (in months)	Instalment Amount	Starting Date	Closing Balance as at March 31, 2024	
Unity Small Finance Bank	36	03-10-2023	18.00%	31	1.11	04-11-2023	27.27	
Bajaj Finance Limited	24	25-05-2023	18.00%	15	1.54	02-07-2023	20.51	
SMFG India Credit Company Limited	19	19-02-2024	18.50%	18	1.94	04-04-2024	30.31	
Kisetsu Saison Finance India	24	23-09-2023	18.50%	19	1.08	03-11-2023	17.65	
Hero FinCorp Limited	36	03-06-2023	17.50%	27	1.09	03-07-2023	24.15	
Total							119.88	
Less: Current Maturities classified under Short Term Borrowings							64.52	
Net Balance							55.37	
STATEMENT OF DEFERRED TAX LIABILITY AS RESTATED							ANNEXURE - 9	
Particulars	As at March 31, 2025		As at March 31, 2024		As at March 31, 2023		(Amount in ₹ Lakhs)	
Deferred Tax Liability								
On Account of Depreciation	73.43		47.04		0.10			
On Account of Gratuity	(2.79)		(1.77)		(0.11)			
On Account of Preliminary Expenses	100.87		70.29		1.96			
TOTAL	171.51		115.56		1.95			
STATEMENT OF LONG-TERM PROVISIONS AS RESTATED							ANNEXURE - 10	
Particulars	As at March 31, 2025		As at March 31, 2024		As at March 31, 2023		(Amount in ₹ Lakhs)	
Long Term Provision								
Provision for Employee Benefits - Gratuity	11.07		7.00		0.44			
TOTAL	11.07		7.00		0.44			
STATEMENT OF SHORT-TERM BORROWINGS AS RESTATED							ANNEXURE - 11	
Particulars	As at March 31, 2025		As at March 31, 2024		As at March 31, 2023		(Amount in ₹ Lakhs)	
Secured								
Current Maturities of Long-term borrowings	29.19		2.34		2.05			
Bank Overdraft & Cash Credit	952.10		120.91		-			
Unsecured								
Current Maturities of Long-term borrowings	44.89		75.23		-			
Loan repayable on Demand								
i) From Related Parties	-		-		307.37			
ii) From others	-		-		-			
ii) From NBFC & Other Corporates	-		-		-			
TOTAL	1,026.18		198.47		309.42			
Nature of Facility	Name of Institution/Banks	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023	Nature of Security			
Cash Credit	ICICI BANK	952.40	120.91	-	Current Assets and Fixed Deposit			
Overdraft	KOTAK MAHINDRA BANK	(0.30)	-	-	Current Assets and Fixed Deposit			
Notes:- ICICI Bank - Cash Credit The Cash Credit Facility from ICICI Bank have been sanctioned for an amount of Rs. 20 Crores , which have been arranged by securing the Current Assets held over time and a fixed deposit held with ICICI Bank Limited, sanctioned at interest rate of 6.50% p.a and Spread 3.25% p.a as on March 31, 2025 , the interest factor will reset itself upon every 3 months. The cash credit facility is renewed August 30, 2024 and will be valid upto August 29, 2025. Kotak Mahindra Bank - Cash Credit The Overdraft Facility from Kotak Mahindra Bank have been sanctioned for an amount of Rs. 5 Crores , which have been arranged by securing the fixed deposit held with Kotak Mahindra Bank Limited, sanctioned at interest rate of 7.40% p.a and Spread 1% p.a as on March 31, 2025 , the interest factor will be based on the interest rate on the Fixed Deposit added by a 1% spread. The cash credit facility is availed on November 28, 2024 and will be valid upto November 15, 2025.								
STATEMENT OF TRADE PAYABLES AS RESTATED							ANNEXURE - 12	
Particulars	As at March 31, 2025		As at March 31, 2024		As at March 31, 2023		(Amount in ₹ Lakhs)	
(A) Total Outstanding dues of Micro, Small and Medium Enterprises	4.79		0.80		-			
(B) Total Outstanding dues of Creditors Other than Micro, Small and Medium Enterprises	404.77		54.83		217.24			
TOTAL	409.56		55.63		217.24			
Dues Of Small Enterprises And Micro Enterprises								(Amount in ₹ Lakhs)
Particulars	As at March 31, 2025		As at March 31, 2024		As at March 31, 2023			
(a) Dues remaining unpaid to any supplier at the end of each accounting year								
-Principal	4.79		0.80		-			
-Interest on the above	-		-		-			
(b) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-		-		-			
(c) the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	-		-		-			
(d) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-		-		-			
TOTAL	4.79		0.80		-			
Note : Based on the information available with the Company, there are outstanding dues to Small and Micro enterprises as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006. The information regarding Micro and Small enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company.								
Trade Payables ageing schedule As at March 31, 2025								(Amount in ₹ Lakhs)
Particulars	Outstanding for following periods from due date of payment					Total		
	< 1 Year	1 - 2 Years	2 - 3 Years	> 3 Years				
(A) Total Outstanding dues of Micro, Small and Medium Enterprises	4.79	-	-	-	4.79			
(B) Total Outstanding dues of Creditors Other than Micro, Small and Medium Enterprises	404.77	-	-	-	404.77			
(C) Disputed dues of Micro, Small and Medium Enterprises	-	-	-	-	-			
(D) Disputed dues of Creditors Other than Micro, Small and Medium Enterprises	-	-	-	-	-			
TOTAL	409.56	-	-	-	409.56			

Trade Payables ageing schedule As at March 31, 2024						(Amount in ₹ Lakhs)		
Particulars	Outstanding for following periods from due date of payment							
	< 1 Year	1 - 2 Years	2 - 3 Years	> 3 Years	Total			
(A) Total Outstanding dues of Micro, Small and Medium Enterprises	0.80	-	-	-	0.80			
(B) Total Outstanding dues of Creditors Other than Micro, Small and Medium Enterprises	54.83	-	-	-	54.83			
(C) Disputed dues of Micro, Small and Medium Enterprises	-	-	-	-	-			
(D) Disputed dues of Creditors Other than Micro, Small and Medium Enterprises	-	-	-	-	-			
TOTAL	55.63	-	-	-	55.63			
Trade Payables ageing schedule As at March 31, 2023						(Amount in ₹ Lakhs)		
Particulars	Outstanding for following periods from due date of payment							
	< 1 Year	1 - 2 Years	2 - 3 Years	> 3 Years	Total			
(A) Total Outstanding dues of Micro, Small and Medium Enterprises	-	-	-	-	-			
(B) Total Outstanding dues of Creditors Other than Micro, Small and Medium Enterprises	217.24	-	-	-	217.24			
(C) Disputed dues of Micro, Small and Medium Enterprises	-	-	-	-	-			
(D) Disputed dues of Creditors Other than Micro, Small and Medium Enterprises	-	-	-	-	-			
TOTAL	217.24	-	-	-	217.24			
Note: There are no unbilled trade payables as on the reporting date.								
STATEMENT OF OTHER CURRENT LIABILITIES AS RESTATED						ANNEXURE - 13		
						(Amount in ₹ Lakhs)		
Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023					
Audit Fees Payable	6.00	5.00	-					
Interest Payable	-	-	-					
Employee Benefits Payable	48.27	17.48	48.25					
Corporate Credit Card Payable	99.27	-	-					
Other Payables	20.00	-	17.98					
Advance from Customers	50.00	170.52	-					
CSR Payable	12.94	-	-					
Interest accrued but not due	1.29	-	-					
Statutory Dues Payable								
TDS Payable	279.67	143.07	55.09					
Professional tax payable	-	-	0.00					
GST Payable	228.10	59.08	49.77					
Provident Fund Payable	0.75	1.24	-					
Labour Welfare Fund Payable	-	-	-					
TOTAL	746.28	396.40	171.09					
STATEMENT OF SHORT-TERM PROVISIONS AS RESTATED						ANNEXURE - 14		
						(Amount in ₹ Lakhs)		
Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023					
Provision for Income Tax	1,014.79	241.02	112.06					
Provision for Gratuity	0.03	0.03	0.00					
TOTAL	1,014.82	241.05	112.06					
STATEMENT OF PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLES AND DEPRECIATION AS RESTATED						ANNEXURE -15		
						(Amount in ₹ Lakhs)		
Period Ended: 31/03/2025 (FY 2024-25)								
Particulars	Gross Block			Accumulated Depreciation			Net Block	
	April 01, 2024	Additions for the year	Deletions for the year	March 31, 2025	April 01, 2024	Depreciation for the Year	March 31, 2025	March 31, 2024
Property, Plant and Equipment								
Aircraft Components & Equipment	525.98	-	-	525.98	24.51	24.98	49.49	476.48
Office Equipment	14.44	3.44	0.42	17.46	2.02	2.99	4.98	12.48
Computer	1.17	0.92	-	2.09	0.21	0.56	0.77	1.32
Furniture and Fittings	-	1.47	-	1.47	-	0.07	0.07	1.40
Motor Vehicle - Motor car	9.00	53.31	9.00	53.31	3.53	2.97	4.03	50.85
Total	550.59	59.15	9.42	600.31	30.28	31.57	4.03	57.79
								542.53
								520.31
Financial Year Ended: 31/03/2024								
Particulars	Gross Block			Accumulated Depreciation			Net Block	
	April 01, 2023	Additions for the year	Deletions for the year	March 31, 2024	April 01, 2023	Depreciation for the Year	March 31, 2024	March 31, 2023
Property, Plant and Equipment								
Aircraft Components & Equipment	-	525.98	-	525.98	-	24.51	24.51	501.47
Office Equipment	1.14	13.30	-	14.44	0.51	1.51	2.02	12.41
Computer	-	1.17	-	1.17	-	0.21	0.21	0.96
Furniture and Fittings	-	-	-	-	-	-	-	-
Motor Vehicle - Motor car	9.00	-	-	9.00	2.46	1.07	3.53	5.47
Total	10.14	540.45	-	550.59	2.98	27.30	-	30.28
								520.31
								7.16
Financial Year Ended: 31/03/2023								
Particulars	Gross Block			Accumulated Depreciation			Net Block	
	April 01, 2022	Additions for the year	Deletions for the year	March 31, 2023	April 01, 2022	Depreciation for the year	March 31, 2023	March 31, 2022
Property, Plant and Equipment								
Aircraft Components & Equipment	-	-	-	-	-	-	-	-
Office Equipment	1.14	-	-	1.14	0.30	0.22	0.51	0.63
Computer	-	-	-	-	-	-	-	-
Furniture and Fittings	-	-	-	-	-	-	-	-
Motor Vehicle - Motor car	9.00	-	-	9.00	1.39	1.07	2.46	6.54
Total	10.14	-	-	10.14	1.69	1.29	-	2.98
								7.16
								8.45
STATEMENT OF LONG-TERM LOANS AND ADVANCES AS RESTATED								
ANNEXURE - 16								
(Amount in ₹ Lakhs)								
Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023					
Security Deposits	4,594.78	2,051.08	726.20					
Total	4,594.78	2,051.08	726.20					
STATEMENT OF OTHER NON-CURRENT ASSETS AS RESTATED								
ANNEXURE - 17								
(Amount in ₹ Lakhs)								
Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023					
Entry Into Service Costs	2,153.00	1,892.19	-					
Pre Operative Expenses	-	19.50	39.00					
Total	2,153.00	1,911.69	39.00					
STATEMENT OF INVENTORIES AS RESTATED								
ANNEXURE - 18								
(Amount in ₹ Lakhs)								
Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023					
Inventories:-								
Valued at lower of cost and net realizable value								
Aircraft Spares & Consumables	890.93	671.48	-					
TOTAL	890.93	671.48	-					

STATEMENT OF TRADE RECEIVABLES AS RESTATED				ANNEXURE - 19 (Amount in ₹ Lakhs)		
Particulars		As at March 31, 2025	As at March 31, 2024	As at March 31, 2023		
Undisputed Trade Receivable Considered Good		2,087.39	659.91	453.82		
Undisputed Trade Receivable Considered Doubtful		-	-	-		
Disputed Trade Receivable Considered Good		-	-	-		
Disputed Trade Receivable Considered Doubtful		-	-	-		
Less: Bad debts provision		-	-	-		
TOTAL		2,087.39	659.91	453.82		
Trade Receivables ageing schedule As at March 31, 2025 (Amount in ₹ Lakhs)						
Particulars	Outstanding for following periods from due date of payment					
	< 6 Months	6 Months - 1 Year	1 - 2 Years	2 - 3 Years	> 3 Years	Total
Undisputed Trade Receivable Considered Good	2,087.39	-	-	-	-	2,087.39
Undisputed Trade Receivable Considered Doubtful	-	-	-	-	-	-
Disputed Trade Receivable Considered Good	-	-	-	-	-	-
Disputed Trade Receivable Considered Doubtful	-	-	-	-	-	-
Less: Bad debts provision	-	-	-	-	-	-
TOTAL	2,087.39	-	-	-	-	2,087.39
Trade Receivables ageing schedule As at March 31, 2024 (Amount in ₹ Lakhs)						
Particulars	Outstanding for following periods from due date of payment					
	< 6 Months	6 Months - 1 Year	1 - 2 Years	2 - 3 Years	> 3 Years	Total
Undisputed Trade Receivable Considered Good	656.04	-	3.87	-	-	659.91
Undisputed Trade Receivable Considered Doubtful	-	-	-	-	-	-
Disputed Trade Receivable Considered Good	-	-	-	-	-	-
Disputed Trade Receivable Considered Doubtful	-	-	-	-	-	-
Less: Bad debts provision	-	-	-	-	-	-
TOTAL	656.04	-	3.87	-	-	659.91
Trade Receivables ageing schedule As at March 31, 2023 (Amount in ₹ Lakhs)						
Particulars	Outstanding for following periods from due date of payment					
	< 6 Months	6 Months - 1 Year	1 - 2 Years	2 - 3 Years	> 3 Years	Total
Undisputed Trade Receivable Considered Good	453.82	-	-	-	-	453.82
Undisputed Trade Receivable Considered Doubtful	-	-	-	-	-	-
Disputed Trade Receivable Considered Good	-	-	-	-	-	-
Disputed Trade Receivable Considered Doubtful	-	-	-	-	-	-
Less: Bad debts provision	-	-	-	-	-	-
TOTAL	453.82	-	-	-	-	453.82
Note: There are no unbilled trade receivables as on the reporting date.						
STATEMENT OF CASH AND CASH EQUIVALENTS				ANNEXURE - 20 (Amount in ₹ Lakhs)		
Particulars		As at March 31, 2025	As at March 31, 2024	As at March 31, 2023		
Cash & Cash Equivalents						
i) Cash on Hand		0.50	56.55	4.07		
ii) Balance with Banks in Current Accounts						
(A) In Current Accounts		59.94	776.86	249.40		
(B) In Deposits		4,148.60	-	-		
iii) Bank deposits with more than twelve months maturity		773.45	-	-		
TOTAL		4,982.50	833.42	253.47		
STATEMENT OF SHORT TERM LOANS AND ADVANCES AS RESTATED				ANNEXURE - 21 (Amount in ₹ Lakhs)		
Particulars		As at March 31, 2025	As at March 31, 2024	As at March 31, 2023		
Unsecured, Considered good:						
Advances to Related Parties		328.52	311.60	159.47		
Advances to Suppliers		2,192.95	735.49	347.29		
Advances to Employees		8.10	-	-		
TOTAL		2,529.57	1,047.09	506.76		
STATEMENT OF OTHER CURRENT ASSETS AS RESTATED				ANNEXURE - 22 (Amount in ₹ Lakhs)		
Particulars		As at March 31, 2025	As at March 31, 2024	As at March 31, 2023		
Balance with Revenue Authorities		78.71	19.74	2.56		
GST Input tax credit		-	-	-		
Other Short Term Advances		23.06	0.66	22.57		
Accrued Interest		29.19	-	-		
Prepaid Expenses*		1,271.22	-	-		
TOTAL		1,402.18	20.40	25.13		
*Note: Includes eligible expenses incurred in connection with proposed initial public offer of equity shares of the Company amounting to Rs. 64.96 lakhs for the year ended March 31, 2025 (March 2024: NIL), recoverable from selling shareholders or adjustable against securities premium of the IPO proceeds.						
STATEMENT OF REVENUE FROM OPERATIONS AS RESTATED				ANNEXURE - 23 (Amount in ₹ Lakhs)		
Particulars		For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023		
Sale of Services						
Domestic Operations		4,466.58	1,464.49	688.01		
International Operations		14,922.98	9,184.20	2,722.71		
TOTAL		19,389.56	10,648.69	3,410.72		
STATEMENT OF OTHER INCOME AS RESTATED				ANNEXURE - 24 (Amount in ₹ Lakhs)		
Particulars		For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023		
Interest Income		85.13	0.37	0.08		
Net Foreign Exchange Gain		63.40	23.05	33.83		
Other Non-operating Income (Refer Note below)		0.29	-	23.62		
TOTAL		148.82	23.42	57.53		
Details of Other Non Operating Income				ANNEXURE - 25 (Amount in ₹ Lakhs)		
Particulars		For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023		
Other Non-operating Income:						
Scrap Sales		0.25	-	23.62		
Gain on disposal of asset		0.04	-	-		
Commission Charges		-	-	-		
TOTAL		0.29	-	23.62		
STATEMENT OF DIRECT EXPENSES AS RESTATED				ANNEXURE - 25 (Amount in ₹ Lakhs)		
Particulars		For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023		
Purchase of Spares and Consumables						
Purchase of Spare Parts and Rotables		0.49	904.55	-		
Purchase of Consumables		416.67	77.22	-		
Add: Opening Inventories		671.48	-	-		
Less: Closing Inventory		(890.93)	(671.48)	-		
Sub Total (A)		197.71	310.28	-		
Direct Expenses						
Aircraft Lease Charges		1,125.90	309.57	-		
Crew Transport & Hotel Charges		86.30	36.17	6.20		
Guest Food and Beverages		-	-	0.15		
Aircraft Handling Charges		443.12	170.65	5.45		
Aircraft Maintenance		247.62	128.05	-		
Aircraft Fuel Expenses		649.39	143.60	-		
Aircraft Charter Charges		10,621.83	7,529.45	2,736.34		
Crew Salary & Allowance		167.85	44.97	-		
Maintenance Program		-	-	-		
- MRO Fees		566.48	125.63	-		
- CAMO Fees		-	9.36	-		
Professional Charges		-	10.84	16.35		
Aircraft Insurance		49.94	12.49	-		
DGCA Fee		0.09	1.53	-		
Other Aircraft Charges		24.40	8.37	4.17		
Other Direct costs		308.69	91.92	19.50		
Sub Total (B)		14,291.61	8,622.59	2,788.15		
TOTAL (A+ B)		14,489.31	8,932.87	2,788.15		

ANNEXURE - 26			
STATEMENT OF EMPLOYEE BENEFIT EXPENSES AS RESTATED			
(Amount in ₹ Lakhs)			
Particulars	For the year ended March 31,2025	For the year ended March 31,2024	For the year ended March 31,2023
Salaries & Wages (Refer Note below)	375.24	81.21	61.79
Contribution to Provident and Other Funds	4.07	2.20	-
Gratuity expenses	4.07	6.59	(0.07)
Expenses on Employee Stock Option Plan (ESOP)	-	-	-
Staff Welfare	68.02	4.64	0.02
TOTAL	451.40	94.64	61.74
Note: SALARIES & WAGES			
(Amount in ₹ Lakhs)			
Particulars	For the year ended March 31,2025	For the year ended March 31,2024	For the year ended March 31,2023
a. Salary	338.84	57.21	61.79
b. Director's Remuneration	36.40	24.00	-
TOTAL	375.24	81.21	61.79
ANNEXURE - 27			
STATEMENT OF FINANCE COSTS AS RESTATED			
(Amount in ₹ Lakhs)			
Particulars	For the year ended March 31,2025	For the year ended March 31,2024	For the year ended March 31,2023
Interest Expenses	176.01	46.68	109.48
Other Borrowing Costs	33.86	33.26	0.54
TOTAL	209.87	79.95	110.02
ANNEXURE - 28			
STATEMENT OF DEPRECIATION & AMORTISATION EXPENSES AS RESTATED			
(Amount in ₹ Lakhs)			
Particulars	For the year ended March 31,2025	For the year ended March 31,2024	For the year ended March 31,2023
Depreciation on Property, Plant and Equipment	31.57	27.30	1.29
TOTAL	31.57	27.30	1.29
ANNEXURE - 29			
STATEMENT OF OTHER EXPENSES AS RESTATED			
(Amount in ₹ Lakhs)			
Particulars	For the year ended March 31,2025	For the year ended March 31,2024	For the year ended March 31,2023
Payment to Auditors	28.50	5.00	3.50
Business Promotion Expenses	68.64	18.53	80.43
Car Maintenance & Fuel	-	-	1.63
Printing & Stationery	5.35	3.70	1.35
Rates & Taxes	40.01	11.16	3.34
Sundry Expenses	-	-	0.00
Telephone & Internet Charges	0.93	0.33	0.13
Website Charges	1.95	0.05	-
Office Expenses	6.21	1.73	1.89
Late Fee on GST	-	-	0.06
Import Permit Charges	-	-	2.00
Postage & Courier	0.74	0.54	0.15
Software Subscription	1.72	0.05	0.00
Power & Fuel	2.76	4.11	-
Office Rent	83.33	44.28	-
Travelling & Conveyance	99.44	19.40	1.00
Insurance	2.62	0.17	-
Professional and Consultancy Charges	90.71	8.47	-
Brokerage & Commission	2.58	24.89	-
Repairs & Maintenance	6.02	3.32	0.04
Loss on Sale of Fixed Assets	1.97	-	-
CSR Expenses	12.94	-	-
TOTAL	456.44	145.74	95.82
PAYMENT TO AUDITORS			
(Amount in ₹ Lakhs)			
Particulars	For the year ended March 31,2025	For the year ended March 31,2024	For the year ended March 31,2023
a. Statutory Audit Fees	4.00	4.00	3.00
b. Tax Audit Fees	2.00	1.00	0.50
c. Others Services	22.50	-	-
TOTAL	28.50	5.00	3.50
CSR EXPENSES			
(Amount in ₹ Lakhs)			
Particulars	For the year ended March 31,2025	For the year ended March 31,2024	For the year ended March 31,2023
(i) Gross amount required to be spent	12.94	-	-
(ii) Amount approved by the board to be spent	12.94	-	-
(iii) Amount of expenditure spent	-	-	-
(iv) Amount of provision made	12.94	-	-
TOTAL	12.94	-	-
Note: For the financial year 2024-25, the unspent CSR obligation as on March 31, 2025 will be transferred by company to a separate account ("Unspent CSR Account") within 6 months from the end of FY 2024-25.			
ANNEXURE - 30			
STATEMENT OF EARNINGS PER SHARE AS RESTATED			
(Amount in ₹ Lakhs)			
Particulars	For the year ended March 31,2025	For the year ended March 31,2024	For the year ended March 31,2023
Restated PAT as per P&L Account for Basic EPS	2,340.61	1,124.92	344.06
Restated PAT as per P&L Account for Diluted EPS	2,340.61	1,124.92	344.06
Basic EPS			
Weighted average number of Equity Shares at the end of the year / Period (Pre - Bonus Issue)	1,11,51,140	78,08,416	61,01,359
Diluted EPS			
Weighted Average Number of Equity Shares at the end of the Year / Period (Pre - Bonus Issue)	1,11,51,140	78,08,416	61,01,359
Net Worth	15,037.67	6,538.14	1,911.12
Current Assets	11,892.58	3,232.30	1,239.19
Current Liabilities	3,196.84	891.55	809.81
EBITDA	4,141.23	1,498.85	522.83
Earnings Per Share			
Basic (Rs.)	25.47	14.41	5.64
Diluted (Rs.)	25.47	14.41	5.64
Net Asset Value Per Equity Share (Rs.)	117.97	203.67	88.89
Return on Net Worth (%)	18.89%	17.21%	18.00%
Current Ratio	3.72	3.63	1.53
Ratios have been calculated as below			
Basic and Diluted Earnings Per Share (EPS) (Rs.)	Restated Profit after Tax available to equity Shareholders Weighted Average Number of Equity Shares at the end of the year / period		
Return on Net Worth (%)	Restated Profit after Tax available to equity Shareholders Restated Net Worth of Equity Shareholders		
Net Asset Value per equity share (Rs.)	Restated Net Worth of Equity Shareholders Number of Equity Shares outstanding at the end of the year / period		

STATEMENT OF TAX SHELTER AS RESTATED				ANNEXURE - 31 (Amount in ₹ Lakhs)
Particulars	For the year ended March 31,2025	For the year ended March 31,2024	For the year ended March 31,2023	
Profit before tax as per books of	3,899.78	1,391.61	411.52	
Normal Corporate Tax Rate (B)	25.17%	25.17%	25.17%	
Minimum Alternative Tax Rate	-	-	-	
Tax Expenses at Nominal Rate (D =	981.50	350.24	103.57	
Permanent Differences				
Other adjustments	(172.29)	(603.53)	(139.56)	
Total Permanent Differences (E)	(172.29)	(603.53)	(139.56)	
Temporary Differences				
On Account of Depreciation				
Depreciation as per Books of	31.57	27.30	1.29	
Depreciation as per Income tax	132.37	213.82	1.20	
Subtotal	(100.80)	(186.51)	0.09	
Employee Gratuity				
Disallowance under Sec 40 (a) (ia)	4.07	6.59	(0.07)	
Allowance under Sec 40 (a) (ia)	-	-	-	
Subtotal	4.07	6.59	(0.07)	
Preliminary Expenses				
EIS Costs as per books of accounts	308.69	-	-	
Preliminary Expenses u/s, 35D	(92.61)	-	-	
Subtotal	401.30	-	-	
Total Timing Differences (F)	304.57	(179.92)	0.02	
Deduction under Chapter VI A (G)	-	-	-	
Deduction under section 80JJAA for	-	-	-	
Net Adjustments H = (E + F - G)	132.28	(783.45)	(139.54)	
Total Income	4,032.06	608.16	271.98	
Other Adjustments	-	-	-	
Net adjustment after Loss (J = H - I)	4,032.06	608.16	271.98	
Tax Expenses (Normal Tax)	1,014.79	153.07	68.45	

STATEMENT OF RELATED PARTIES TRANSACTION AS RESTATED				ANNEXURE - 32
S.No	Name of the Party	Nature of RP	Relationship	
1	Mr Deepak Parasuraman	Managing Director	Managing Director	
2	Mr Kannan Ramakrishnan	Director	Director	
3	Mr Ambashankar	Whole Time Director	Whole Time Director	
4	M/s Shreshtha Business solutions LLP	Promoter Group	Entity controlled and influenced by director	
5	Afcom Holdings Limited	Group Company	Company controlled and influenced by directors	
6	M/s Chryseum corporate services private limited	Group Company	Company controlled and influenced by director	
7	Mr Sanjay Srinivasan	Key Managerial Personnel	Chief Financial Officer (CFO)	
8	Mrs. Geetha (from 22nd Oct 2024 to 7th Jan 2025)	Key Managerial Personnel	Company Secretary	
9	Mr Narayanan Saptharishi (from 8th Jan 2025)	Key Managerial Personnel	Company Secretary	

TRANSACTION WITH RELATED PARTIES DURING THE YEAR		(Amount in ₹ Lakhs)					
Name of the Related Party	Nature of Transaction	FY 2024-25		FY 2023-2024		FY 2022-2023	
		Transactions During the Year	Amount (Receivable)/Payable as at March 31, 2025	Transactions During the Year	Amount (Receivable)/Payable as at March 31, 2024	Transactions During the Year	Amount (Receivable)/Payable as at March 31, 2023
Shreshtha Business Solutions LLP	Unsecured Loan Given	-	-	2,715.98	-	980.35	(49.70)
	Repayment of loan given	-	-	2,666.29	-	1,078.46	-
	Advance towards services	328.52	(328.52)	-	-	-	-
	Sales - Chartered Fees	-	-	-	-	-	-
	Profession Fee	3.68	-	-	-	-	-
	Reimbursement made against Expenditure	1.42	1.58	0.06	-	3.11	17.95
	Recruitment Fees	0.21	-	-	-	-	-
	Receipts towards issue of shares	-	-	955.93	-	-	-
Amba Shankar	A) attributable to paid up share capital	-	-	17.81	-	-	-
	B) attributable to securities premium	-	-	938.12	-	-	-
	Unsecured Loan taken	561.30	-	75.84	-	137.25	-
	Unsecured Loan Repaid	561.30	-	76.40	-	142.94	0.56
	Receipts towards issue of shares	-	-	50.00	-	-	-
	A) attributable to paid up share capital	-	-	1.43	-	-	-
	B) attributable to securities premium	-	-	48.57	-	-	-
	Reimbursement made against Expenditure	61.88	(6.61)	69.62	(0.34)	6.56	(15.52)
Kannan Ramakrishnan	Remuneration Paid	23.90	20.06	24.00	0.44	5.00	-
	Unsecured Loan taken	293.37	-	670.18	-	615.22	-
	Unsecured Loan Repaid	293.37	-	670.18	-	721.94	-
	Reimbursement made against Expenditure	1.76	-	3.32	2.32	-	-
	Receipts towards issue of shares	-	-	230.00	-	-	-
	A) attributable to paid up share	-	-	6.59	-	-	-
	B) attributable to securities premium	-	-	223.41	-	-	-
	Unsecured Loan taken	6.26	-	-	-	471.96	22.80
Deepak Parasuraman	Unsecured Loan Repaid	6.26	-	22.80	-	491.63	-
	Reimbursement made against Expenditure	-	-	0.17	-	-	-
	Remuneration Paid	12.50	6.45	-	-	-	-
	Receipts towards issue of shares	-	-	200.00	-	-	-
	A) attributable to paid up share	-	-	5.73	-	-	-
	B) attributable to securities premium	-	-	194.27	-	-	-
	Remuneration Paid	11.34	1.86	-	-	-	-
	Reimbursement made against Expenditure	22.06	-	38.99	(1.37)	-	-
Afcom Holdings Limited	Unsecured Loan given	-	-	901.85	-	2,928.49	-
	Repayment of loan given	311.60	-	283.44	(311.60)	3,276.61	306.81
	Unsecured Loan given	-	-	871.95	-	195.06	(94.26)
Chryseum Corporate Services Pvt Limited	Repayment of loan given	-	-	966.20	-	122.86	-
	Advances towards services	-	-	-	-	-	-
	Remuneration Paid	1.86	-	-	-	-	-
Geetha	Remuneration Paid	1.20	0.40	-	-	-	-
Narayanan Saptharishi	Remuneration Paid	-	-	-	-	-	-

STATEMENT OF PROVISION FOR GRATUITY AS RESTATED				ANNEXURE -33
Gratuity - The Present value of obligation is determined based on actuarial valuation using the Projected Unit Credit Method. This method considers each period of service as giving rise to an additional unit of benefit entitlement and measures each unit separately to build up the final obligation. Interest cost: It is the increase in the Plan liability over the accounting period resulting from the operation of the actuarial assumption of the interest rate. Current Service Cost: is the discounted present value of the benefits from the Plan's benefit formula attributable to the services rendered by employees during the accounting period. Actuarial Gain or Loss: occurs when the experience of the Plan differs from that anticipated from the actuarial assumptions. It could also occur due to changes made in the actuarial assumptions.				
(i) RECONCILIATION OF OPENING AND CLOSING BALANCE OF GRATUITY OBLIGATIONS:				(Amount in ₹ Lakhs)
Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023	
Net Liability as at the Beginning of the Period	7.03	0.44	0.51	
Net Expenses in P/L A/c	4.07	6.59	(0.07)	
Benefits Paid	-	-	-	
Net Liability as at the End of the Period	11.10	7.03	0.44	
Present Value of Gratuity Obligation (Closing)	11.10	7.03	0.44	
(ii) EXPENSES RECOGNISED IN STATEMENT OF PROFIT AND LOSS DURING THE YEAR:				(Amount in ₹ Lakhs)
Particulars	For the year ended March 31,2025	For the year ended March 31,2024	For the year ended March 31,2023	
Interest Cost	0.51	0.03	0.04	
Current Service Cost	6.08	4.64	0.15	
Past Service Cost	-	-	-	
Expected Return on Plan Assets	-	-	-	
Curtailment Cost (Credit)	-	-	-	
Settlement Cost (Credit)	-	-	-	
Net Actuarial (gain) / loss	(2.52)	1.92	(0.26)	
Net Expenses to be recognized in P&L	4.07	6.59	(0.07)	
TOTAL	4.07	6.59	(0.07)	

(iii) CHANGES IN BENEFIT OBLIGATIONS:		(Amount in ₹ Lakhs)				
Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023			
Opening Defined benefit Obligation	7.03	0.44	0.51			
Current Service Cost	6.08	4.64	0.15			
Interest Cost for the Year	0.51	0.03	0.04			
Actuarial losses (gains)	(2.52)	1.92	(0.26)			
Benefits Paid	-	-	-			
Closing Defined Benefit Obligation	11.10	7.03	0.44			
TOTAL	11.10	7.03	0.44			
(iv) ACTUARIAL ASSUMPTIONS:		(Amount in ₹ Lakhs)				
Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023			
Rate of Discounting	7.08%	7.26%	7.58%			
Salary Escalation*	5.00%	5.00%	5.00%			
Attrition Rate	10.00%	10.00%	10.00%			
Mortality rate during employment Indian	Indian Assured Lives Mortality (2012-14) Ultimate	Indian Assured Lives Mortality (2012-14) Ultimate	Indian Assured Lives Mortality (2012-14) Ultimate			
*The estimates of rate of escalation in salary considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market. The above information is certified by the actuary.						
STATEMENT OF CONTINGENT LIABILITY AS RESTATED		ANNEXURE -34 (Amount in ₹ Lakhs)				
Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023			
Claims against the Company not Acknowledged as Debt*						
TDS demand	46.27	-	-			
Income Tax demand	-	-	-			
GST	13.65	-	-			
Other money for which the Company is Contingently liable	-	-	-			
Commitments	-	-	-			
TOTAL	59.92	-	-			
Notes *						
TDS demand						
The company has TDS demand as per TRACES due to interest and late fees for the total demand amount of Rs 46.27 Lakhs. However the company has plans to file rectification against the outstanding TDS with the appropriate authorities and the company is confident of obtaining relief from the demand.						
GST						
The company has demand in GST for Rs. 13.65 Lakhs for FY 21-22 with respect to claim of ITC for an inadvertent error of reporting zero value in the GST Annual return. The same has been taken up by the company with the GST department and submitted the relevant proof substantiating it. Since it was an inadvertent error, in all likelihood the order may be reversed by the department.						
ADDITIONAL DISCLOSURES WITH RESPECT TO AMENDMENTS TO SCHEDULE III AS RESTATED		ANNEXURE -35				
(i) The Company have no immovable property whose title deeds are not held in the name of the company.						
(ii) The Company has not revalued its Property, Plant and Equipment during the reporting years.						
(iii) Loans and Advances granted to Promoters, Directors, KMP and Related Parties:						
There are no Loans and Advances in the nature of loans that are granted to promoters, directors, KMP's and the related parties either severally or jointly with any other person, that are repayable on demand.						
(iv) The Company does not have any Capital Work in progress in any of the financial years.						
(v) The Company has Intangible Assets under development comprising of part payment made towards acquiring of Trademark, as at the end of balance sheet date 31st March 2025.						
Ageing Schedule of Intangible Assets under development as on 31st March 2025						
Particulars		(Amount in ₹ Lakhs)				
		Less than 1 year	1 - 2	2 - 3	More than 3 years	Total
Projects in progress:-						
Trademark		0.70	-	-	-	#
Projects temporarily suspended		-	-	-	-	-
There are no intangible assets under development for the balance sheet dated 31st March 2024, 31st March 2023.						
(vi) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.						
(vii) The Company has made borrowing from the banks or financial institutions on the basis of security of current assets, and the statements of current assets as required to be filed by the Company with any the banks or financial institutions are done periodically and are in accordance with the books of accounts.						
(viii) The Company is not declared as wilful defaulter by any bank or financial institution or other lender.						
(ix) The Company has not entered into any transactions with companies struck off.						
(x) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.						
(xi) The Company has no subsidiaries with one layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.						
(xii) No Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.						
(xiii) Utilisation of Borrowed funds and share premium:						
A. The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.						
B. The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall: (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.						
(xiv) The Company has not entered into any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the period in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).						
(xv) The Company has not traded or invested in Crypto currency or Virtual Currency during the year.						
(xvi) Value of import on CIF Basis		(Amount in ₹ Lakhs)				
Particulars	For the year ended March 31,2025	For the year ended March 31,2024	For the year ended March 31,2023			
Purchase of Spares & Consumables	159.16	400.42	-			
Purchase of capital goods	-	-	-			
TOTAL	159.16	400.42	-			
(xvii) EARNINGS IN FOREIGN CURRENCY		(Amount in ₹ Lakhs)				
Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023			
Export of services	14,922.98	9,184.20	2,722.71			
TOTAL	14,922.98	9,184.20	2,722.71			
(xviii) EXPENDITURE IN FOREIGN CURRENCY		(Amount in ₹ Lakhs)				
Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023			
Subscription	15.71	10.22	-			
Purchase of Spares & Consumables	159.16	400.42	-			
Employee benefit expenses	50.86	79.16	-			
Aircraft Charter Charges	11,463.19	7,523.13	2,501.84			
Data Processing Charges	-	42.98	-			
Lease Rental	1,125.90	827.92	-			
AMC Charges	314.16	280.74	-			
TOTAL	13,128.99	9,164.57	2,501.84			
(xix) Disclosure on applicability of Segment Reporting						
As the company's operations are not divided into different business segments or various geographical locations, so the disclosure requirement as per AS 17 are not applicable and no segment information is provided.						

(xx) Ratios									
<i>(Amount in ₹ Lakhs)</i>									
Particulars	As at March 31, 2025			As at March 31, 2024			As at March 31, 2023		
	Numerator	Denominator	Ratio	Numerator	Denominator	Ratio	Numerator	Denominator	Ratio
Current Ratio (in times) Current Assets / Current liabilities	11,892.58	3,196.84	3.72	3,232.30	891.55	3.63	1,239.19	809.81	1.53
Debt-Equity Ratio (in times) Total Outside Liabilities / Total Shareholder's Equity	1,792.67	15,037.67	0.12	255.59	6,644.16	0.04	336.31	1,172.47	0.29
Debt Service Coverage Ratio (in times) EBITDA / (Interest + Principal)	4,141.23	205.20	20.18	1,498.85	49.02	30.57	522.83	111.53	4.69
Return on Equity Ratio (in times) (Net Profit After Taxes - Preference Dividend if any) / Average Shareholders fund	2,840.61	10,840.91	0.26	1,124.92	3,908.31	0.29	344.06	812.94	0.42
Trade Receivables Turnover Ratio Credit Sales / Average Trade Receivables	19,389.56	1,373.65	14.12	10,648.69	556.87	19.12	3,410.72	525.37	6.49
Inventory Turnover Ratio (in times) COGS or sales / Average Inventory	NA	NA	NA	NA	NA	NA	NA	NA	NA
Trade payable Turnover Ratio (in times) Credit purchases/ Average Trade Payables	14,708.76	232.59	63.24	9,604.36	136.43	70.40	2,788.15	184.09	15.15
Net Capital Turnover Ratio (in times) Cost of Goods Sold (or) Sales / Average working capital	14,489.31	5,518.24	2.63	8,932.87	1,385.06	6.45	2,788.15	333.04	8.37
Net Profit Ratio (in %) Net Profit / Total Sales	2,840.61	19,389.56	15%	1,124.92	10,648.69	11%	344.06	3,410.72	10%
Return on Capital Employed (in %) (EBIT / Capital Employed) * 100	4,109.65	16,830.34	24%	1,471.55	6,899.75	21%	521.55	1,508.77	35%
Return On investment (in %) (Income generated from investment funds / Total Investment)	NA	NA	NA	NA	NA	NA	NA	NA	NA

Variance Analysis

Particulars	As at March 31, 2025		As at March 31, 2024	
	Variance	Reason for Variance	Variance	Reason for Variance
Current Ratio (in times) Current Assets / Current liabilities	2.61%	Increase in Trade Receivables, Increase in other current liabilities and short term provisions.	136.93%	Purchase of Inventory of Consumables and also due to intercompany advances given
Debt-Equity Ratio (in times) Total Outside Liabilities / Total Shareholder's Equity	209.90%	Improvement in the Revenue and Profit after tax of the company which contributed in increase in Shareholders' equity	(86.59%)	Improvement in the Revenue and Profit after tax of the company which contributed in increase in Shareholders' equity
Debt Service Coverage Ratio (in times) EBITDA / (Interest + Principal)	(33.99%)	Due to increase in long-term borrowings.	552.21%	The DSCR is comfortable as the fixed debt portion is low at any point of time over the years
Return on Equity Ratio (in times) (Net Profit After Taxes - Preference Dividend if any) / Average Shareholders fund	(8.96%)	Increase in the additional issue of Equity Shares	(31.99%)	Increase in the additional issue of Equity Shares
Trade Receivables Turnover Ratio Credit Sales / Average Trade Receivables	(26.18%)	Increase in sales thereby increasing trade receivables.	194.55%	The positive variance is due to the prompt and timely realisation of debtors comparing the Previous year despite of remarkable increase in revenue
Inventory Turnover Ratio (in times) COGS or sales / Average Inventory	NA	NA	NA	NA
Trade payable Turnover Ratio (in times) Credit purchases/ Average Trade Payables	(10.17%)	Increase in purchases leading to increase in Trade Payables.	364.81%	The ratio has increased due to the effective system in place to meet the timely creditor payments comparing the previous years

Net Capital Turnover Ratio (in times) Cost of Goods Sold (or) Sales / Average working capital	(59.29%)	The dip is observed due to increased Cost of Sales in the year in line with the improvement in the Revenue	(22.96%)	The dip is observed due to increased Cost of Sales in the year in line with the improvement in the Revenue
Net Profit Ratio (in %) Net Profit / Total Sales	38.68%	PAT has increased in line with the increased topline comparing the previous years with effective management of direct and indirect costs	4.72%	PAT has increased in line with the increased topline comparing the previous years with effective management of direct and indirect costs
Return on Capital Employed (in %) (EBIT / Capital Employed) * 100	14.49%	Improvement in the Revenue and Profit before tax of the company	(38.30%)	Increase in the additional issue of Equity Shares and increases in working capital loan
Return On investment (in %) (Income generated from investment funds / Total Investment)	NA	NA	NA	NA

CAPITALISATION STATEMENT

(in ₹ lakhs)

Particulars	Pre- Issue at March 31, 2025	As adjusted for the proposed Issue^
Total borrowings	1,792.67	[•]
Current borrowings	952.10	[•]
Non-current borrowings (including current maturity of long term borrowings)*	840.57	[•]
Total equity	12,884.67	[•]
Equity share capital	1,274.68	[•]
Reserves and Surplus*	11,609.99	[•]
Ratio: Non-current borrowings/ Total equity	0.07	[•]
Ratio: Total borrowings / total equity	0.14	[•]

* Reserves and Surplus includes all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off (which includes Entry into services and Pre Operative Expenses), but does not include reserves created out of revaluation of assets, write-back of depreciation, each as applicable for the Company on a restated basis.

^ to be updated in Prospectus on finalization of issue price.

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OTHER FINANCIAL INFORMATION

Particulars	As at and for the financial year ended March 31,		
	2025	2024	2023
Earnings per equity share (Face Value of ₹10/- each)			
Basic and Diluted EPS (in ₹) ^{(1)*}	25.47	14.41	5.64
Return on Net Worth (%) ^{(1)*}	32.25%	38.35%	45.02%
Net asset value per equity share (₹) ^{(1)**}	101.08	49.14	17.57
Share Capital (₹ in lakhs)	1,274.68	321.02	215.00
Adjusted Reserves ⁽²⁾ (₹ in lakhs)	11,609.99	4,411.45	918.47
Adjusted Net worth ⁽⁴⁾ (in ₹ lakhs)	12,884.67	4732.47	1133.47
EBITDA ⁽¹⁾	4,141.23	1,498.85	522.83

* The same is adjusted for giving effect of bonus issue in ratio of 2:1 on November 24, 2024.

1. The ratios on the basis of Restated Financial Statements have been computed as below:

Basic Earnings per share (₹)	=	Net profit as restated, attributable to equity shareholders divided by Weighted average number of equity shares.
Diluted Earnings per share (₹)	=	Net profit as restated, attributable to equity shareholders divided by Weighted average number of dilutive equity shares.
Return on net worth (%)	=	Net profit after tax, as restated divided by average net worth, where average net worth is calculated by dividing sum of closing net worth of the current fiscal year and closing net worth of the previous fiscal year by two. Net Worth of FY 2021 is taken from audited financial statements
Net Asset Value (NAV) per equity share (₹)	=	Adjusted Net worth as restated at the end of the period divided by Number of equity shares outstanding at the end of the period.
EBITDA	=	Restated profit/(loss) after tax for the respective Fiscal plus tax expenses plus finance costs plus depreciation and amortization

2. Adjusted Reserves means the aggregate value of the all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred tax assets, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation
3. Weighted average number of Equity Shares is the number of Equity Shares outstanding at the beginning of the year adjusted by the number of Equity Shares issued during the year multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the year. This has been adjusted for all periods presented by giving effect to the subdivision subsequent to the balance sheet date.
4. "Adjusted Net worth" means the aggregate value of the paid-up share capital and Adjusted Reserves
5. The above ratios have been computed on the basis of the Restated Financial Information.

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MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITIONS AND RESULTS OF OPERATIONS

You should read the following discussion of our financial condition and results of operations together with our restated financial information as of and for the financial years ended March 31, 2025, March 31, 2024, and March 31, 2023. Our Restated Financial Statements have been derived from our audited financial statements and restated in accordance with the SEBI ICDR Regulations and the ICAI Guidance Note. Our financial statements are prepared in accordance with Indian GAAP, including the schedules, annexures and notes thereto and the reports thereon, included in the section titled "Financial Information" on page 201 of this Red Herring Prospectus. Unless otherwise stated, the financial information used in this section is derived from the restated financial statements of our Company.

This discussion contains forward-looking statements and reflects our current views with respect to future events and financial performance. Actual results may differ materially from those anticipated in these forward-looking statements as a result of certain factors such as those set forth in the sections titled "Risk Factors" and "Forward-Looking Statements" on pages 30 and 20 respectively, of this Red Herring Prospectus.

These financial statements have been prepared in accordance with Indian GAAP. Indian GAAP differs in certain significant respects from U.S. GAAP, IFRS and Ind AS. We have neither attempted to quantify the impact of IFRS or U.S. GAAP on the financial data included in this Red Herring Prospectus nor do we provide a reconciliation of our financial statements to those under U.S. GAAP or IFRS or Ind AS. Accordingly, the degree to which the Indian GAAP financial statements included in this Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with the Companies Act, Indian GAAP and the SEBI ICDR Regulations. Any reliance on the financial disclosure in this Red Herring Prospectus, by persons not familiar with Indian Accounting Practices, should accordingly be limited.

References to the "Company", "we", "us" and "our" in this chapter refer to FlySBS Aviation Limited (formerly known as FlySBS Aviation Private Limited), as applicable in the relevant fiscal period, unless otherwise stated.

OVERVIEW OF OUR BUSINESS

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

SIGNIFICANT FACTORS AFFECTING OUR RESULTS OF OPERATIONS

Our financial condition and results of operations are affected by numerous factors and uncertainties, including those discussed in the section entitled "Risk Factors" on page 30 of this Red Herring Prospectus. The following are certain factors that have had, and we expect will continue to have, a significant effect on our financial condition and results of operations:

1. Growth in numbers and wealth of affluent class (HNIs and UHNIs) in India;
2. Demand of private air chartering services from mid to large sized business corporations (including multi-national corporations);
3. Optimum utilisation of existing and newly added aircraft in our fleet;
4. Changes in prices of crude oil and aviation turbine fuel in domestic and international markets;
5. Availability of pilots, cabin crew and other skilled personnel for handling and operating our aircrafts;

6. Changes in laws and regulations that apply to the Aviation Industry and more specifically in the Non-Scheduled Operators segment;
7. Availability of desired aircraft for inducting in our fleet;
8. Ability to source adequate funding alternatives at acceptable terms to finance the acquisition of aircrafts for our fleet;
9. Ability to manage fixed overheads and achieve economies of scale in our business operations;
10. Volatility in exchange rates of foreign currency and overall condition of foreign exchange market;
11. Availability of adequate infrastructure at various airports for ground handling operations;
12. Seasonality in demand of private air chartering services;
13. Regular upkeeping and maintenance of aircrafts for optimum performance;
14. Competition from commercial airlines offering business and first-class segment to its customers;
15. Competition from other Non-Scheduled Air Operators in and outside India;
16. Branding and marketing strategy of our Company;
17. Changes in interest rates and tax laws in India.

SIGNIFICANT ACCOUNTING POLICIES

The accounting policies have been applied consistently to the periods presented in the Restated Financial Statements. For details of our significant accounting policies, please refer section titled “*Financial information*” on page 201 of this Red Herring Prospectus.

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RESULTS OF OUR OPERATIONS

The following discussion on results of operations should be read in conjunction with the Restated Financial Statements of Company for the financial year ended March 31, 2025, March 31, 2024, and March 31, 2023:

(₹ in lakhs)

Particulars	Financial Year 2025		Financial Year 2024		Financial Year 2023	
	Amount	% of Total Income	Amount	% of Total Income	Amount	% of Total Income
Revenue from Operations	19,389.56	99.24%	10,648.69	99.78%	3,410.72	98.34%
Other Income	148.82	0.76%	23.42	0.22%	57.53	1.66%
Total Income	19,538.38	100.00%	10,672.11	100.00%	3,468.25	100.00%
Direct Operating Expense	14,489.31	74.16%	8,932.87	83.70%	2,788.15	80.39%
Employee Benefits expenses	451.40	2.31%	94.64	0.89%	61.74	1.78%
Other Expenses	456.44	2.34%	145.74	1.37%	95.52	2.75%
EBITDA	4,141.23	21.20%	1,498.85	14.04%	522.83	15.07%
Finance costs	209.87	1.07%	79.95	0.75%	110.02	3.17%
Depreciation and Amortization expenses	31.57	0.16%	27.30	0.26%	1.29	0.04%
Total Expenses	15,638.60	80.04%	9,280.51	86.96%	3,056.73	88.13%
Profit /(Loss) before tax	3,899.78	19.96%	1,391.61	13.04%	411.52	11.87%
Tax expense:						
- Current Tax	1,014.79	5.19%	153.07	1.43%	68.45	1.97%
- Deferred Tax	44.38	0.23%	113.61	1.06%	(0.99)	-0.03%
Net Tax expenses	1,059.17	5.42%	266.68	2.50%	67.47	1.95%
Profit/(Loss) after tax	2,840.61	14.54%	1,124.92	10.54%	344.06	9.92%

PRINCIPAL COMPONENTS OF OUR STATEMENT OF PROFIT AND LOSS ACCOUNT

Total Income

Our total income for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 were amounting to ₹ 19,538.38 lakhs, ₹ 10,672.11 lakhs and ₹ 3,468.25 lakh, respectively. Our total income comprises of:

Revenue from operations

Our revenue from operations comprises revenue from sales of services for local operations and international operations. International operation is identified as the trip where atleast one leg of itinerary (arrival and/or departure) is from/to a place which is outside India. In case where both arrival as well as departure is within India, the revenue from such journey is recognized under domestic operations. Our revenue from operations amounted to ₹ 19,389.56 lakhs, ₹ 10,648.69 lakhs and ₹ 3,410.72 lakhs for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023, respectively, which accounted for 99.24%, 99.78% and 98.34%, respectively, of our total income.

Other Income

Our other income primarily comprises of interest income, net foreign exchange gain and other non-operating income (includes scrap sales and commission charges). Our other income were amounting to ₹ 148.82 lakhs, ₹ 23.42 lakhs and ₹ 57.53 lakhs for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023, respectively, which accounted for 0.76%, 0.22% and 1.66%, respectively, of our total income.

Expenses

Our total expenses were amounting to ₹ 15,638.60 lakhs, ₹ 9,280.50 lakhs and ₹ 3,056.73 lakhs for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023, respectively, which accounted for 80.04%, 86.96% and 88.13%, respectively, of our total income. Our expenses primarily consist of the following:

Direct Operating Expense

Direct operating expense consists of aircraft lease charges, crew transport & hotel charges, guest food and beverages, aircraft handling charges, aircraft charter charges, aircraft maintenance, aircraft fuel expenses, crew salary & allowances, maintenance program includes MRO fees and CAMO fees, professional charges aircraft insurance, DGCA fees, amortization of pre-operative expenses, amortization of entry to the service cost and other aircraft related charges. Our direct operating expense amounted to ₹ 14,489.31 lakhs, ₹ 8,932.87 lakhs and ₹ 2,788.15 lakhs for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023, respectively, which accounted to 74.16%, 83.70% and 80.39%, respectively, of our total income.

Employee Benefits Expense

Employee Benefits expenses primarily consist of salary & wages to staff, employer's contribution to welfare fund, staff training, directors' remuneration, employees gratuity, employees insurance and other staff welfare expenses. Our employee benefits expenses amounted to ₹ 451.40 lakhs, ₹ 94.64 lakhs and ₹ 61.74 lakhs for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 which accounted to 2.31%, 0.89% and 1.78%, respectively, of our total income.

Finance Costs

Finance costs consist of interest on borrowings availed, bank and processing charges and interest expenses on statutory dues. Our finance costs amounted to ₹ 209.87 lakhs, ₹ 79.95 lakhs and ₹ 110.02 lakhs, respectively, for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023, respectively, which accounted to 1.07%, 0.75% and 3.17%, respectively, of our total income respectively.

Depreciation and Amortization

Depreciation and Amortization consist of depreciation of our tangible assets (including aircraft components and equipments, computer, office equipments, furniture and fittings and other tangible assets). Our depreciation and amortization expense amounted to ₹ 31.57 lakhs and ₹ 27.30 lakhs, ₹ 1.29 lakhs for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023, respectively, which accounted to 0.16%, 0.26% and 0.04%, respectively, of our total income respectively.

Other Expenses

Other expenses primarily include business promotion expenses, office rent, travel expense, brokerage & commission, professional and consultancy charges and rates & taxes. Our other expenses amounted to ₹ 456.44 lakhs, ₹ 145.74 lakhs and ₹ 95.52 lakhs for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023, respectively, which accounted for 2.34%, 1.37% and 2.75%, respectively, of our total income.

Profit after tax

The profit after tax amounted to ₹ 2,840.61 lakhs, ₹ 1,124.92 lakhs and ₹ 344.06 lakhs for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023, respectively, which accounted for 14.54%, 10.54% and 9.92%, respectively, of our total income.

FINANCIAL YEAR 2025 COMPARED TO FINANCIAL YEAR 2024

Total Income

Our total income increased by 83.08% from ₹ 10,672.11 lakhs in the financial year ended March 31, 2024 to ₹ 19,538.38 lakhs in the financial year ended March 31, 2025 primarily due to an increase in sales of our domestic and international operation resulting into increase in revenue from operations.

Revenue from operations

Our revenue from operations increased by 535.45% from ₹10,648.69 lakhs in the financial year ended March 31, 2024 to ₹ 19,389.56 lakhs in the financial year ended March 31, 2025. The increase in revenue from operation is primarily due to an increase in total chargeable flying time from 1,486 hours in the financial year 2024 to 2,600 hours in the financial year 2025. The Company has added 13-seater Embraer Legacy 600 aircraft under long term dry lease arrangement in later part of financial year 2023-24, however, the Company could optimally utilize the aircraft in financial year 2024-25. As compared to wet lease arrangement where the lessor retains significant control over the operational aspects, a dry lease arrangement transfers the full spectrum of operational duties to the lessee, resulting in high flexibility in operation of the aircraft. Further, international flying hours during fiscal 2025 were 1,811 hours as compared to 1,165 hours for fiscal 2024. The said increase in international flying hours also contributed towards an increase in revenue from operations as revenue for international flying hours is generally higher as compared to domestic flying hours.

Other Income

Other Income increased by 535.45% from ₹ 23.42 lakhs in financial year ended March 31, 2024 to ₹ 148.82 lakhs in financial year ended March 31, 2025 primarily due to increase in other non-operating income and net foreign exchange gain and interest income.

Expenses

Total expenses increased by 68.51% from ₹ 9,280.51 lakhs in financial year ended March 31, 2024 to ₹ 15,638.60 lakhs in financial year ended March 31, 2025 primarily due to increase in direct operating expenses, employee benefit expenses, depreciation and amortisation expenses, finance costs and other expenses.

Direct Operating Expense

Our direct operating expense increased by 62.20% from ₹ 8,932.87 lakhs in financial year ended March 31, 2024

to ₹ 14,489.31 lakhs in the financial year ended March 31, 2025. This increase is primarily on account of increase in variable cost due to increase in flight operations and total chargeable flying hours. Further, the Company fully operationalized 13-seater Embraer Legacy 600 aircraft under long-term dry lease arrangement in financial year 2025 which significantly increased operational capabilities of the Company. As under wet lease model, the lessor providing not only the aircraft itself but also the crew, maintenance, fuel, salaries, insurance, and necessary operating licenses, however, under the dry lease arrangement, the lessor provides the aircraft to the lessee without any accompanying crew, maintenance, insurance, or operating licenses. Under dry lease arrangement, the lessee assumes full operational control and responsibility, including the provision of the necessary crew, maintenance of the aircraft, and procurement of all requisite licenses and regulatory approvals. Hence, the company incurred all variable expenses related to operation of dry leased aircraft which includes total consumption of spares and consumables amounting to ₹ 197.71 lakhs, Aircraft Lease charges amounting to aircraft Lease charges amounting to ₹ 1,125.90 lakhs, crew transport and hotel charges amounting to ₹ 86.30 lakhs, aircraft handling charges amounting to ₹ 443.12 lakhs, aircraft maintenance charges amounting to ₹ 247.62 lakhs, aircraft fuel expenses amounting to ₹ 649.39 lakhs, crew salary & allowances amounting to ₹ 167.85 lakhs, maintenance program and MRO fees amounting to ₹ 566.48 lakhs and aircraft insurance expenses amounting to ₹ 49.94 lakhs which were not required to be incurred in previous year under wet lease arrangement. The Company also incurred aircraft charter charges amounting to ₹ 10,621.83 lakhs for operating aircraft under wet lease model. Further, this increase in direct operating expense has been offset by the decrease in professional charges by ₹ 10.84 lakhs for the financial year ended 2023 due to decrease in dependence on wet lease aircraft.

Employee Benefits Expense

Our employee benefits expense increased by 376.94% from ₹ 94.64 lakhs in financial year ended March 31, 2024 to ₹ 451.40 lakhs in financial year ended March 31, 2025 primarily due to increase in salary and wages by ₹ 294.03 lakhs from ₹ 81.21 lakhs in the financial year ended 2024 to ₹ 375.24 in the financial year ended 2025, increase in employer's contribution to provident and other funds expense by ₹ 1.86 lakhs, from ₹ 2.20 lakhs in the financial year ended 2024 to ₹ 4.07 lakhs in the financial year ended 2025, staff welfare expenses by ₹ 63.38 lakhs, from ₹ 4.64 lakhs in the financial year ended 2024 to ₹ 68.02 lakhs in the financial year ended 2025. Further this increase in employee benefit expense has been offset by the decrease in gratuity expenses by ₹ 2.52 lakhs from ₹ 6.59 lakhs in the financial year 2024 to ₹ 4.07 lakhs in the financial year ended 2025. The number of employees of the Company also increased from 14 employees as at March 31, 2024 to 23 employees as at March 31, 2025.

Finance Costs

Our finance costs increased by 162.52% from ₹ 79.95 lakhs in the financial year ended March 31, 2024 to ₹ 209.87 lakhs in the financial year ended March 31, 2025 primarily due to increase amount of interest expenses from ₹ 255.59 lakhs as at March 31, 2024 to ₹ 176.01 lakhs as at March 31, 2025.

Depreciation and amortization

Depreciation and amortisation expenses increased by 15.64% from ₹ 27.30 lakhs in financial year ended March 31, 2024 to ₹ 31.57 lakhs in the financial year ended March 31, 2025 primarily due to increase in property, plant and equipments during the year amounting to ₹ 56.46 lakhs.

Other Expenses

Other expenses increased by 213.19% from ₹ 145.74 lakhs in financial year ended March 31, 2024 to ₹ 456.44 lakhs in financial year ended March 31, 2025 primarily on due to increase in professional and consultancy charges by ₹ 82.24 lakhs, travelling and conveyance charges by ₹ 80.03, business promotion expenses by ₹ 50.11 lakhs, office rent expenses by ₹ 39.05 lakhs, brokerage & commission expenses by ₹ 24.89 lakhs, in financial year ended 2025. The said increase were off-setted against decrease in brokerage and commission expenses by ₹ (22.31) lakhs from ₹ 24.89 lakhs in financial year ended 2024 to ₹ 2.58 lakhs in financial year ended 2025. The increase in other expenses is generally in line with expansion in our business operations.

Profit after tax

The total income increased by 83.08%, primarily driven by a 82.08% rise in revenue from operations. Growth in

the revenue is due to increase in the aircraft operation and growth in total chargeable flying hours. This growth in sales and total chargeable flying hours were attributed due to induction of fully operationalising the aircraft under dry lease arrangement during the year. Due to the said reason and along with other factors as discussed hereinabove, the profit after tax of our Company increased from ₹ 1,124.92 lakhs in fiscal 2024 to ₹ 2,840.61 lakhs in fiscal 2025.

FINANCIAL YEAR 2024 COMPARED TO FINANCIAL YEAR 2023

Total Income

Our total income increased by 207.71% from ₹ 3,468.25 lakhs in the financial year ended March 31, 2023 to ₹ 10,672.11 lakhs in financial year ended March 31, 2024 primarily due to an increase in sales of our domestic and international operation resulting into increase in revenue from operations.

Revenue from operations

Our revenue from operations increased by 212.21% from ₹ 3,410.72 lakhs in the financial year ended March 31, 2023 to ₹10,648.69 lakhs in financial year ended March 31, 2024. The increase in revenue from operation is primarily due to increase in total chargeable flying time from 522 hours in financial year 2023 to 1,486 hours in financial year 2024. Further, during the financial year 2023-24, the Company has added 13-seater Embraer Legacy 600 aircraft under long term dry lease arrangement which significantly increased operational capabilities of the Company. As compared to wet lease arrangement where the lessor retains significant control over the operational aspects, a dry lease arrangement transfers the full spectrum of operational duties to the lessee, resulting in high flexibility in operation of the aircraft. Further, international flying hours during fiscal 2024 were 1,165 hours out of 1,486 hours which accounted for 78% of total chargeable flying hours as compared to 375 hours out of 522 hours which accounted for 72% of total chargeable flying hours for fiscal 2023. The said increase in international flying hours also contributed towards increase in revenue from operations as revenue for internationally flying hours is generally higher as compared to domestic flying hours.

Other Income

Other Income decreased by 59.29% from ₹ 57.53 lakhs in financial Year ended March 31, 2023 to ₹ 23.42 lakhs in financial year ended March 31, 2024 primarily due to decrease in other non-operating income and net foreign exchange gain.

Expenses

Total expenses increased by 203.61% from ₹ 3,056.73 lakhs in financial year ended March 31, 2023 to ₹ 9,280.51 lakhs in financial year ended March 31, 2024 primarily due to increase in direct operating expenses, employee benefit expenses, depreciation and amortisation expenses and other expenses.

Direct Operating Expense

Our direct operating expense increased by 220.39% from ₹ 2,788.15 lakhs in the financial year ended March 31, 2023 to ₹ 8,932.87 lakhs in financial year ended March 31, 2024. This increase is primarily on account of increase in variable cost due to increase in flight operations and total chargeable flying hours. Further, the Company has added 13-seater Embraer Legacy 600 aircraft under long-term dry lease arrangement which significantly increased operational capabilities of the Company. As under wet lease model, the lessor providing not only the aircraft itself but also the crew, maintenance, fuel, salaries, insurance, and necessary operating licenses, however, under the dry lease arrangement, the lessor provides the aircraft to the lessee without any accompanying crew, maintenance, insurance, or operating licenses. Under dry lease arrangement, the lessee assumes full operational control and responsibility, including the provision of the necessary crew, maintenance of the aircraft, and procurement of all requisite licenses and regulatory approvals. Hence, the company incurred all variable expenses related to operation of dry leased aircraft which includes total consumption of spares and consumables amounting to ₹ 310.28 lakhs, Aircraft Handling Charges amounting to ₹ 170.65 lakhs, Aircraft Charter Charges amounting to ₹ 7,529.45 lakhs, Aircraft Maintenance charges amounting to ₹ 128.05 lakhs, Aircraft fuel expenses amounting to ₹ 143.60 lakhs, crew salary & allowances amounting to ₹ 44.97 lakhs, Maintenance program and MRO fees amounting to ₹ 125.63 lakhs, CAMO fees amounting to ₹ 9.36 lakhs and Aircraft insurance expenses amounting to ₹ 12.49 lakhs which

were not required to be incurred in previous year under wet lease arrangement. Further, this increase in direct operating expense has been offset by the decrease in aircraft lease charges (primarily attributable to wet leased aircraft) by ₹ 2,736.34 lakhs for the financial year ended 2023 due to decrease in dependence on wet lease aircraft.

Employee Benefits Expense

Our employee benefits expense increased by 53.29% from ₹ 61.74 lakhs in financial year ended March 31, 2023 to ₹ 94.64 lakhs in financial year ended March 31, 2024 primarily due to increase in salary and wages by ₹ 19.41 lakhs from ₹ 61.79 in the financial year ended 2023 to ₹ 81.21 lakhs in the financial year ended 2024, increase in employees gratuity expense by ₹ 6.67 lakhs, from ₹ (0.07) lakhs in the financial year ended 2023 to ₹ 6.59 lakhs in the financial year ended 2024, staff welfare expenses by ₹ 4.62 lakhs, from ₹ 0.02 lakhs in the financial year ended 2023 to ₹ 4.64 lakhs in the financial year ended 2024 and towards expenses of employer's contribution to welfare funds of ₹ 2.20 lakhs in the financial year ended 2024. The number of employees of the Company also increased from 3 employees as at March 31, 2023 to 14 employees as at March 31, 2024.

Finance Costs

Our finance costs decreased by 27.34% from ₹ 110.02 lakhs in the financial year ended March 31, 2023 to ₹ 79.95 lakhs in the financial year ended March 31, 2024 primarily due to decrease amount of total borrowings, i.e., long term and short term borrowings, from ₹ 335.75 lakhs as at March 31, 2023 to ₹ 255.59 lakhs as at March 31, 2024.

Depreciation and amortization

Depreciation and amortisation expenses increased by 2,024.58% from ₹ 1.29 lakhs in the financial year ended March 31, 2023 to ₹ 27.30 lakhs in financial year ended March 31, 2024 primarily due to increase in higher asset base of tangible asset primarily due to capitalization of aircraft components & equipment for dry leased aircraft and due to capitalization of intangible asset related to air operators' permit, entry into service cost and pre-operative expenses during the financial year ended 2024. The Company amortises entry into service cost for aircraft under dry lease arrangement and pre-operative expenses over the period of 5 years on straight line basis and hence, the Company amortized cost of ₹ 58.97 lakhs related to entry into service cost and ₹ 19.50 lakhs related to pre-operative expenses during fiscal 2024.

Other Expenses

Other expenses increased by 52.57% from ₹ 95.52 lakhs in financial year ended March 31, 2023 to ₹ 145.74 lakhs in financial year ended March 31, 2024 primarily on due to increase in office rent expenses by ₹ 44.28 lakhs, brokerage & commission expenses by ₹ 24.89 lakhs, professional and consultancy charges by ₹ 8.47 lakhs, travelling & conveyance expenses by ₹ 18.40 lakhs from ₹ 1 lakhs in financial year ended 2023 to ₹ 19.40 lakhs in financial year ended 2024, rates and taxes by ₹ 7.82 lakhs from ₹ 3.34 lakhs in financial year ended 2023 to ₹ 11.16 lakhs in financial year ended 2024. The said increase were off-setted against decrease in business and promotion expenses by ₹ (61.91) lakhs from ₹ 80.43 lakhs in financial year ended 2023 to ₹ 18.53 lakhs in financial year ended 2024. The increase in other expenses is generally in line with expansion in our business operations.

Profit after tax

The total income increased by 226.96%, primarily driven by a 212.21% rise in revenue from operations. Growth in the revenue is due to increase in the aircraft operation and growth in total chargeable flying hours. This growth in sales and total chargeable flying hours were attributed due to induction of additional aircraft under dry lease arrangement during the year. Due to the said reason and along with other factors as discussed hereinabove, the profit after tax of our Company increased from ₹ 344.06 lakhs in fiscal 2023 to ₹ 1,124.92 lakhs in fiscal 2024.

SELECTED RESTATED STATEMENT OF ASSETS AND LIABILITIES

The table below sets forth the principal components of our total assets, equity and liabilities as at the periods indicated in the table below:

(₹ in lakhs)

Particular	March 31, 2025	March 31, 2024	March 31, 2023
Total Shareholder's fund	15,037.67	6,644.16	1,172.47
Total Non-Current Liabilities	949.07	179.67	29.28
Total Current Liabilities	3,196.84	891.55	809.81
Total Equity and Liabilities	19,183.58	7,715.38	2,011.55
Total Non-current Assets	7,291.01	4,483.08	772.36
Total Current Assets	11,892.58	3,232.30	1,239.19
Total Assets	19,183.58	7,715.38	2,011.55

Our shareholder's fund increased from ₹ 1,172.47 lakhs as at March 31, 2023 to ₹ 6,644.16 lakhs as at March 31, 2024 and to ₹ 15,037.67 lakhs as at March 31, 2025. Increase for March 31, 2024 was primarily on account of profit after tax for the financial year ended March 31, 2024 amounting to ₹ 1,124.92 lakhs, security premium on issue of equity shares amounting to ₹ 4,240.75 lakhs and issue of equity share capital amounting to ₹ 106.02 lakhs. Increase for March 31, 2025 was primarily on account of profit after tax for the financial year ended March 31, 2025 amounting to ₹ 2,840.61 lakhs, security premium on issue of equity shares amounting to ₹ 5,379.25 lakhs and issue of equity share capital amounting to ₹ 953.65 lakhs.

Our total non-current liabilities decreased from ₹ 29.28 lakhs as at March 31, 2023 to ₹ 179.67 lakhs as at March 31, 2024, primarily on account of the increase in long term borrowings from ₹ 26.89 lakhs as at March 31, 2023 to ₹ 57.11 lakhs as at March 31, 2024 and increase in deferred tax liability (net) from ₹ 1.95 lakhs as at March 31, 2023 to ₹ 115.56 lakhs as at March 31, 2024. Our total non-current liabilities increased from ₹ 179.68 lakhs as at March 31, 2024 to ₹ 949.07 lakhs as at March 31, 2025, primarily on account of the increase in Long term borrowings from ₹ 57.11 lakhs as at March 31, 2024 to ₹ 766.49 lakhs as at March 31, 2025 and increase in deferred tax liabilities (net) from ₹ 115.56 lakhs as at March 31, 2024 to ₹ 171.51 lakhs as at March 31, 2025.

Our total current liabilities increased from ₹ 809.81 lakhs as at March 31, 2023 to ₹ 891.54 lakhs as at March 31, 2024, primarily on account of increase in other current liabilities from ₹ 171.09 lakhs as at March 31, 2023 to ₹ 396.40 lakhs as at March 31, 2024, increase in short term provisions from ₹ 112.06 lakhs as at March 31, 2023 to ₹ 241.05 lakhs as at March 31, 2024 which was offset by decrease in short term borrowing from ₹ 308.86 lakhs as at March 31, 2023 to ₹ 198.47 lakhs as at March 31, 2024 and decrease in trade payable from ₹ 217.24 lakhs as at March 31, 2023 to ₹ 55.63 lakhs as at March 31, 2024. Our total current liabilities increased from ₹ 891.54 lakhs as at March 31, 2024 to ₹ 3,196.84 lakhs as at March 31, 2025, primarily on account of increase in trade payable from ₹ 55.63 lakhs as at March 31, 2024 to ₹ 409.56 lakhs as at March 31, 2025, increase in other current liabilities from ₹ 396.40 lakhs as at March 31, 2024 to ₹ 746.28 lakhs as at March 31, 2025 and increase in short term provisions from ₹ 241.05 lakhs as at March 31, 2024 to ₹ 1,014.82 lakhs as at March 31, 2025, increase in short term borrowings from ₹ 198.47 lakhs as at March 31, 2024 to ₹ 1,026.18 lakhs as at March 31, 2025.

Our total non-current assets increased from ₹ 772.36 lakhs as at March 31, 2023 to ₹ 4,483.08 lakhs as at March 31, 2024, primarily due to a increase in property, plant, and equipment from ₹ 7.16 lakhs as at March 31, 2023, to ₹ 520.31 lakhs as at March 31, 2024, increase in long-term loans and advances from ₹ 726.20 lakhs as at March 31, 2023, to ₹ 2,051.08 lakhs as at March 31, 2024, increase in other non-current assets from ₹ 39.00 lakhs as at March 31, 2023, to ₹ 1,911.69 lakhs as at March 31, 2024. Our total non-current assets further increased from ₹ 4,483.08 lakhs as at March 31, 2024, to ₹ 7,291.01 lakhs as at March 31, 2025, primarily due to introduction of intangible assets of ₹ 0.70 lakhs as at March 31, 2025 and increase in long-term loans and advances from ₹ 2,051.08 lakhs as at March 31, 2024, to ₹ 4,594.78 lakhs as at March 31, 2025.

Our total current assets increased from ₹ 1,239.19 lakhs as at March 31, 2023, to ₹ 3,232.30 lakhs as at March 31, 2024, primarily due to a increase in short term loans and advances from ₹ 362.81 lakhs as at March 31, 2023, to ₹ 1,047.09 lakhs as at March 31, 2024, an increase in trade receivables from ₹ 597.21 lakhs as at March 31, 2023, to ₹ 659.91 lakhs as at March 31, 2024, and an increase in cash and cash equivalents from ₹ 253.47 lakhs as at March 31, 2023, to ₹ 833.42 lakhs as at March 31, 2024 and increase in inventories of ₹ 671.48 lakhs as at March 31, 2024 which was offset against decrease in other current assets from ₹ 25.13 lakhs as at March 31, 2023 to ₹ 20.40 lakhs as at March 31, 2024. Our total current assets increased from ₹ 3,232.30 lakhs as at March 31, 2024, to ₹ 11,892.58 lakhs as at March 31, 2025, primarily due to increase in trade receivables from ₹ 659.91 lakhs as at March 31, 2024, to ₹ 2,087.39 lakhs as at March 31, 2025, an increase in inventories from ₹ 671.48 lakhs as at March 31, 2024, to ₹ 890.93 lakhs as at March 31, 2025, and an increase in other current assets from ₹ 20.24 lakhs

as at March 31, 2024, to 1,402.18 lakhs as at March 31, 2025 and increase in short loans and advances from ₹ 1,047.09 lakhs as at March 31, 2024 to ₹ 2,529.57 lakhs as at March 31, 2025.

CASH FLOWS

The following table sets forth our cash flows for the period indicated:

	<i>(₹ in lakhs)</i>		
Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Net cash flow from/ (used in) operating activities	1.14	118.95	349.93
Net cash flow from/ (used in) investing activities	(2,760.19)	(3,728.66)	(247.50)
Net cash flow from/ (used in) financing activities	6,908.12	4,189.65	147.42
Net increase/(decrease) in cash and cash equivalents	4,149.08	579.95	249.85
Cash and cash equivalents at the beginning of the year	833.42	253.47	3.62
Cash and cash equivalents at the end of the year	4,982.50	833.42	253.47

Operating Activities

Financial Year 2024-25

Our net cash generated from operating activities was ₹ 1.14 lakhs for the financial year ended March 31, 2025. Our operating profit before changes in working capital changes was ₹ 4,065.98 lakhs which was primarily adjusted against an increase in trade receivables by ₹ 1,427.48 lakhs, inventories by ₹ 219.45 lakhs, short term loans and advances by ₹ 1,482.48 lakhs, other current assets by ₹ 1,398.67 lakhs, trade payables by ₹ 353.94 lakhs and other current liabilities by ₹ 364.89 lakhs, respectively which was adjusted by ₹ 255.57 lakhs income tax paid during the financial year ended March 31, 2025

Financial Year 2023-24

Our net cash generated from operating activities was ₹ 118.95 lakhs for the financial year ended March 31, 2024. Our operating profit before changes in working capital changes was ₹ 1,496.08 lakhs which was primarily adjusted against an increase in trade receivables by ₹ 206.09 lakhs, inventories by ₹ 671.48 lakhs, short term loans and advances by ₹ 540.33 lakhs, other current liabilities by ₹ 225.31 lakhs and decrease in other current assets ₹ 4.73 lakhs, trade and other payables by ₹ 161.61 lakhs respectively which was adjusted by ₹ 27.66 lakhs income tax paid during the financial year ended 2023-24.

Financial Year 2022-23

Our net cash used in operating activities was ₹ 349.93 lakhs for the financial year ended March 31, 2023. Our operating profit before changes in working capital changes was 488.85 lakhs, which was primarily adjusted against an increase, short term loans and advances by ₹ 433.21 lakhs, trade and other payables by ₹ 66.29 lakhs, other current liabilities by ₹ 80.29 lakhs and decrease in other current assets by ₹ 48.25 lakhs, decrease in in trade receivables by ₹ 143.09 lakhs which was adjusted by ₹ 43.62 lakhs income tax paid during financial year 2022-23

Investing Activities

Financial Year 2024-25

Our net cash used in investing activities was ₹ (2,760.19) lakhs for the financial year ended March 31, 2025. It was on account of the increase in non-current assets and purchase of property, plant and equipment, increase in long term loans and advances and increase in other non- current assets amounting to ₹ 56.46 lakhs, ₹ 2,547.54 lakhs, ₹ 241.31 lakhs respectively, and off-set against interest received amounting to ₹ 85.13 lakhs.

Financial Year 2023-24

Our net cash used in investing activities was ₹ (3,728.66) lakhs for the financial year ended March 31, 2024. It was on account of the increase in purchase of Property, Plant & Equipment, increase in long term loans and

advances, increase in non-current assets amounting to ₹ 540.45 lakhs, ₹ 1,315.88 lakhs and ₹ 1,872.69 lakhs, respectively and off-set against interest income of ₹ 0.37 lakhs.

Financial Year 2022-23

Our net cash used in investing activities was ₹ (247.50) lakhs for the financial year ended March 31, 2023. It was on account of increase in long term loans and advances amounting to ₹ 267.09 lakhs and a decrease in other non-current assets amounting to ₹ 19.50 lakhs and off-set against interest income of ₹ 0.08 lakhs.

Financing Activities

Financial Year 2024-25

Net cash used in financing activities for the financial year ended March 31, 2025 was ₹ 6,908.12 lakhs which was adjusted against increase of against proceeds from issuance of share capital and in long term borrowings and in short term borrowings amounting to ₹ 5,555.04 lakhs, ₹ 797.51 lakhs and ₹ 18,230.31 lakhs respectively which was off-set against interest paid, repayment in short term borrowings amounting and repayment in long term borrowings to ₹ 184.00 lakhs , ₹ 17,402.60 lakhs and ₹ 88.13 lakhs respectively.

Financial Year 2023-24

Net cash used in financing activities for the financial year ended March 31, 2024 was ₹ 4,189.65 lakhs which was adjusted against increase on account of proceeds from issuance of equity shares, increase in long term borrowings , increase in short term borrowings amounting to ₹ 4,346.77 lakhs, ₹ 188.89 lakhs and ₹ 790.90 lakhs respectively which was off-set by repayment of short borrowings , repayment of long term borrowings and interest paid amounting to ₹ 901.85 lakhs , ₹ 158.66 lakhs and ₹ 76.40 lakhs respectively.

Financial Year 2022-23

Net cash generated from financing activities for the financial year ended March 31, 2023 was ₹ 147.42 lakhs which adjusted against increase on account of proceeds of issuance of share capital, increase in short term borrowings , increase in long term borrowings amounting to ₹ 375.00 lakhs, ₹ 3,306.53 lakhs and ₹ 614.51 lakhs respectively which was off-set by decrease in long term borrowings, decrease in short term borrowings and interest paid amounting to ₹ 859.70 lakhs, ₹ 3,179.15 lakhs and ₹ 109.77 lakhs respectively.

QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Market risk is the risk of loss related to adverse changes in market prices, including interest rates. In the normal course of business, we are exposed to certain market risks including foreign exchange risk, interest risk, liquidity risk and credit risk. Our Company's senior management oversees the management of these risks. Our Company's management is responsible for formulating an appropriate financial risk governance framework for our Company and for periodically reviewing the same. The senior management ensures that financial risks are identified, measured and managed in accordance with our Company's policies and risk objectives. Our Board reviews and agrees policies for managing each of these risks, which are summarized below:

Foreign Exchange Risk

Foreign exchange risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. Our Company's business is transacted in Indian currency and foreign currencies. Our Company's exposure to the risk of changes in foreign exchange rates relates primarily to our Company's operating activities. The finance department of our Company monitors the foreign exchange fluctuations on the continuous basis and advises the management of any material adverse effect on our Company.

Interest rate risk

Interest rate risk results from changes in prevailing market interest rates, which can cause a change in the fair value of fixed-rate instruments and changes in the interest payments of the variable-rate instruments. Our operations are funded to a certain extent by borrowings. Our current borrowing facilities carry interest at variable

rates as well as fixed rates. We mitigate risk by structuring our borrowings to achieve a reasonable, competitive cost of funding. There can be no assurance that we will be able to do so on commercially reasonable terms, that our counterparties will perform their obligations, or that these agreements, if entered into, will protect us adequately against interest rate risks.

Liquidity risk

Adequate and timely cash availability for our operations is the liquidity risk associated with our operations. Our Company's objective is to all time maintain optimum levels of liquidity to meet its cash and collateral requirements. We employ prudent liquidity risk management practices which inter-alia means maintaining sufficient cash and the availability of funding through an adequate amount of committed credit facilities.

Credit Risk

We are exposed to the risk that our counterparties may not comply with their obligations under a financial instrument or customer contract, leading to a financial loss. We are exposed to credit risk from our operating activities, primarily from trade receivables. We consider our customers to be creditworthy counterparties, which limits the credit risk, however, there can be no assurance that our counterparties may not default on their obligations, which may adversely affect our business and financial condition.

MATERIAL FRAUDS

There are no material frauds committed against our Company in the last three financials year.

UNUSUAL OR INFREQUENT EVENTS OR TRANSACTIONS

Except as described elsewhere in this Red Herring Prospectus, there have been no events or transactions to our knowledge which may be described as "unusual" or "infrequent".

SIGNIFICANT ECONOMIC/REGULATORY CHANGES

Government policies governing the sector in which we operate as well as the overall growth of the Indian economy has a significant bearing on our operations. Major changes in these factors can significantly impact income from continuing operations.

There is no significant economic changes that materially affected our Company's operations or are likely to affect income except as mentioned in the section titled "*Risk Factors*" on page 30 of this Red Herring Prospectus.

KNOWN TRENDS OR UNCERTAINTIES THAT HAVE HAD OR ARE EXPECTED TO HAVE A MATERIAL ADVERSE IMPACT ON SALES, REVENUE OR INCOME FROM CONTINUING OPERATIONS

Other than as described in this chapter and the section titled "*Risk Factors*" on page 30 and elsewhere in this Red Herring Prospectus, to our knowledge there are no known trends or uncertainties that have or are expected to have a material adverse impact on our income from continuing operations.

FUTURE CHANGES IN THE RELATIONSHIP BETWEEN COSTS AND REVENUES

Other than as described in this chapter and the section titled "*Risk Factors*" on pages 30 and elsewhere in this Red Herring Prospectus, there are no known factors to our knowledge which would have a material adverse impact on the relationship between costs and income of our Company. Our Company's future costs and revenues will be determined by demand/supply situation, government policies and other economic factors.

NEW PRODUCTS OR BUSINESS SEGMENTS

Except as disclosed in this Red Herring Prospectus, we have not announced and do not expect to announce in the near future any new products/ services or business segment.

COMPETITIVE CONDITIONS

We expect competition in our business from existing and potential competitors to intensify. We face competition from both organised and unorganised players in the market. We believe our expertise and quality service offerings with distinguished experience will be key to overcome competition posed by such players. We believe that the principal factors affecting competition in our business include client relationships, reputation, and the quality and pricing of our services. For further details, please see “*Our Business – Competition*” on page 164 of this Red Herring Prospectus.

SEASONALITY OF BUSINESS

Except as mentioned in this chapter, our business is not subject to seasonal variations.

SIGNIFICANT DEPENDENCE ON A SINGLE OR FEW SUPPLIERS OR CUSTOMERS

For the fiscal 2025, fiscal 2024 and fiscal 2023, our top five customers accounted for 90.54%, 93.80% and 90.47%, respectively, and our largest customer accounted for 40.55%, 45.15% and 46.16% of our revenue from operations, respectively.

For the fiscal 2025, fiscal 2024 and fiscal 2023, our top five supplier accounted for 86.39%, 91.83%, and 97.61%, respectively, and our largest supplier accounted for 38.39%, 43.86% and 51.78% of our direct operating expenses and entry into service cost, respectively.

RELATED PARTY TRANSACTIONS

We enter into various transactions with related parties in the ordinary course of business. For further information relating to our related party transactions see “*Restated Financial Information– Annexure 32 – Statement Of Related Parties Transaction As Restated*” on page 218 of this Red Herring Prospectus.

MATERIAL DEVELOPMENTS SUBSEQUENT TO MARCH 31, 2025

Except as disclosed below and elsewhere in Draft Red Herring Prospectus, no circumstances have arisen since March 31, 2025, being the date of the last financial statements as disclosed in this Red Herring Prospectus which materially or adversely affect or are likely to affect, our operations or profitability, or the value of our assets or our ability to pay our material liabilities within the next twelve months:

1. M/s. A. John Moris & Co. Chartered Accountants was re-appointed as the statutory auditors of the Company on July 21, 2025 for a period of three (3) years from the conclusion of 5th Annual General Meeting up to the conclusion of 8th Annual General Meeting.
2. Kannan Ramakrishnan was re-appointed as director of the Company in 5th Annual General Meeting held on July 21, 2025
3. The company received a demand of ₹54.43 lakhs on April 19, 2025 and ₹100.49 lakhs on July 11, 2025 under GST.

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FINANCIAL INDEBTEDNESS

(₹ in Lakhs)

Category of Borrowings	Sanction Amount as on March 31, 2025	Amount outstanding as on March 31, 2025
A) Long-term borrowings		
<i>Secured</i>		
Term Loans from Banks & Financial Institutions	747.00	717.02
Vehicle / Equipment Loans from Banks & Financial Institutions	50.50	38.99
<i>Unsecured</i>		
Term Loans from Banks & Financial Institutions	143.51	10.47
Loans and Advances from related parties	-	-
Loans and Advances from others	-	-
Sub Total (A)	941.01	766.49
B) Short-term borrowings		
<i>Secured</i>		
Current Maturity of Long-Term Borrowing	-	29.19
Working Capital facilities from Banks & Financial Institutions ⁽¹⁾	2,500.00	952.10
<i>Unsecured</i>		
Current Maturity of Long-Term Borrowing	-	44.89
Sub Total (B)	2,500.00	1,026.18
TOTAL (A)+(B)	3,441.01	1,792.67

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Set forth below is a brief summary of our aggregate sanctioned and outstanding borrowings as on March 31, 2025:

<i>(₹ in lakhs)</i>								
Sr No	Name of the Lender	Nature of Borrowings	Sanctioned Amount as on March 31, 2025 (₹ in lakhs)	Nature of loan (Secured/ Unsecured)	Outstanding Amount as on March 31, 2025 (₹ in lakhs)	Interest rate p.a./Com mission	Security/ Margin	Period of Repayment
1	Bajaj Finance Ltd	Business Loans	30.79	Unsecured Loan	4.48	18.00%	-	24 Months
2	Hero Fincorp Limited	Business Loans	30.31	Unsecured Loan	14.57	17.50%	-	36 Months
3	Kisetsu Saison Finance India	Business Loans	21.50	Unsecured Loan	7.11	18.50%	-	24 months
4	SMFG India Credit Company Ltd	Business Loans	30.31	Unsecured Loan	11.04	18.50%	-	19 Months
5	Unity Small Finance Bank Limited	Business Loan	30.60	Unsecured Loan	18.17	18.00%	-	36 Months
6	Cholamandala m Investment and Finance Company Ltd.	Business Loan	747.00	Loan against property	737.59	11.75%	Appendix - 1	180 Months
7	ICICI Bank Limited	Working Capital	2000.00	Secured Loan	952.40	9.75%	Appendix - 1	Annually/ On Demand
8	ICICI Bank Limited	Car Loan	14.00	Secured Loan	13.47	9.30%	Appendix - 1	60 Months
9	ICICI Bank Limited	Car Loan	36.50	Secured Loan	34.15	9.35%	Appendix - 1	60 Months
10	Kotak Mahindra Bank Limited	Working Capital	500.00	Secured Loan	(0.30)	8.40%	Appendix - 1	Annually/ On Demand

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Appendix – 1

Sr No	Name of Lender	Security Provided
1.	Cholamandalam Investment and Finance Company Ltd.	Mortgage against immovable property situated at NA. 4, RCC Roof, Panruti Road, U. Keeranur Village, 429/1, 2, 3, 4, 5, 6, 7A, Villupuram – 606107, Tamil Nadu
2.	ICICI Bank Limited (Car Loan)	Hypothecation against car
3.	ICICI Bank Limited (Car Loan)	Hypothecation against car
4.	Kotak Mahindra Bank Limited	Fixed Deposit/s owned by the borrower and under lien with the bank for an amount of ₹ 5,00,00,000/- covering full value of exposure / for 100% of exposure value.
5.	ICICI Bank Limited (working capital loan)	Security: Exclusive charge on current assets which includes stocks of raw materials, goods-in process, semi-finished and finished goods, consumable stores and spares and such other movables. It also includes amounts owing to, and received and/or receivable by the company. Exclusive charge on Fixed Deposit Personal guarantees of Director Mr. Deepak Parasuraman, Mr. Ambashankar and Mr. Kannan Ramakrishnan

Restrictive Covenants:

ICICI BANK:

- (i) Borrower shall not avail finance from any other bank/entity for the aforesaid purpose without prior written approval of ICICI Bank.
- (ii) Interest payment on unsecured loans shall be subservient to the interest payment to ICICI Bank Ltd.
- (iii) Funds will not be diverted to sister concerns and associate concerns if any.
- (iv) Funds would be used for the purpose for which the facilities have been availed, and funds will not be used for financing, speculation, illegal, litigation or any such purpose.
- (v) The Borrower shall have exclusive banking relation with the Lender and shall initiate relationships with other banks after seeking consent of the Lender by avoiding a fortnight prior notice (only for Sole Banking Borrowers).
- (vi) Properties mortgaged to the bank shall not be used by person other than promoters/relatives or sister concerns/group companies during the currency of working capital facilities from ICICI bank limited. The borrower to take prior approval of the Bank in the event the property mortgaged to the Bank ceases to be used by the promoters/relatives.
- (vii) The security as required by ICICI Bank Limited will be created in favour of ICICI Bank Limited, in a form and manner acceptable to ICICI Bank Limited.
- (viii) The Bank at its sole discretion may block/zeroise the drawing power in the account upon non-renewal or non-submission of stock statements.
- (ix) The Borrowers hedging policy shall remain in full force and effect and updated from time to time, till all the monies due and payable under the Facility Agreement/Transaction Documents are fully paid to the satisfaction of the Bank/ Lender.

- (x) The Borrower shall provide all information as may be required by the Bank/ Lender from time to time in relation to its foreign currency exposures and hedging details in relation thereto.
- (xi) The Borrower represent that it has adopted a suitable hedging policy, approved by its Board of Directors Partners/Proprietor/Trustee/Members, which includes mechanisms to reduce its currency mismatches.
- (xii) ICICI Bank to remain sole working capital banker. In case of any deviation prior approval from ICICI Bank to be taken.
- (xiii) Commitment charges will be charged to the customer who have average Limit utilization lesser than 60%. The charge will be calculated on quarterly basis at the rate of 0.5% per quarter for the portion of limit utilized below 60 % (Plus applicable GST to be levied). In newly disbursed cases (excluding Enhancement cases) commitment charges will be levied from 2nd quarter onwards from the quarter of disbursement Instead of the existing practice of charging from subsequent quarter onwards. E.g. if the disbursement date is 31st Jan 2020, Commitment charges will be calculated basis utilization for quarter starting from 1st July 2020. Wherever the sanctioned limits comprise non fund limits as sublimit of fund limits, the total limit and total utilization is taken into account.
- (xiv) The borrower to route 100% turnover through the limit account.
- (xv) Borrower shall ensure that ICICI Bank is made the assignee/loss payee/ beneficiary of the policies of insurance with regard to the Property in a form and manner satisfactory to ICICI Bank.
- (xvi) All applicable charges as uploaded on www.icicibank.com for services rendered by ICICI Bank. ICICI Bank reserves the right to modify the rates from time to time
- (xvii) The property offered to the Bank to be fully insured and the policy should be endorsed in favour of the Bank by "Agreed Bank Clause".
- (xviii) The above preferred rate of interest / Commission is Incumbent upon your shifting of major business and family accounts with us and that ICICI Bank will become your preferred bank for all your personal and business banking needs, Interest rate/ commission will be reviewed from time to time based on overall relationship"
- (xix) Payment of GST to be done through ICICI Bank account
- (xx) Stock and debtors statement in prescribed format to be obtained from Client annually at the time of renewal and such statement should not be older than T-2 Months at the time of submission for appraisal. (For Express OD cases)
- (xxi) The proprietor/ individual borrower shall be required to take a term insurance and the same has to be assigned in the favor of ICICI Bank. The value of the term insurance shall be equal or greater to the facility amount granted to the proprietor/ individual borrower.
- (xxii) The Security Providers/Borrowers to insure and keep insured at all times during the tenure of the Facility all the properties offered as collateral security to ICICI Bank for the Facility granted by it.
- (xxiii) Service Charges for processing Physical Stock Statement received through modes other than CIB or Insta Biz: Rs.500 plus applicable GST.
- (xxiv) The Borrower represent that it has adopted a suitable hedging policy, approved by its Board of Directors Partners/Proprietor/Trustee/Members, which includes mechanisms to reduce Its currency mismatches. The Borrowers hedging policy shall remain in full force and effect and updated from time to time, till all the monies due and payable under the Facility Agreement/ Transaction Documents are fully paid to the satisfaction of the Bank/ Lender. The Borrower shall provide all information as may be required by the Bank/ Lender from time to time in relation to its foreign currency exposures and hedging details in relation thereto. In the event of any change in applicable laws/ regulations (including regulatory/statutory

requirements pertaining to provisioning norms and/or risk weightage), the Bank/ Lender shall have the right to recover the cost, In any manner that it deems fit, including by way of revision in spread/applicable rate.

- (xxv) The Borrower agrees that it shall open and operate the Overdraft Account/Cash Credit Account/ Current Account/ Collection Account/ Escrow Account in line with the guidelines stipulated by RBI, vide the RBI Circular on Opening of Current Accounts by Banks - Need for Discipline, dated August 6, 2020, as amended from time to time and provide necessary details/Information/ authorization as may be required by the Bank to ensure regulatory compliance. The Borrower shall keep the Bank informed immediately in writing in case there is any change in Banking arrangement which may have bearing on the regulatory compliance
- (xxvi) The customer undertakes to comply with the LEI guidelines as circulated by RBI from time to time.

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SECTION IX – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

Except as stated in this section, there are no: (i) outstanding criminal proceedings (including first information reports, whether cognizance has been taken or not, initiated by or against our Company, Directors, Promoters, key managerial personnel, senior management); (ii) outstanding actions taken by statutory or regulatory authorities; (iii) outstanding claims relating to direct and indirect taxes; (iv) outstanding disciplinary actions including penalties imposed by SEBI or stock exchanges against the Promoters in the last five financial years, including any outstanding action; or (v) Material Litigation (as defined below); involving our Company, Directors, Promoters and Group Companies.

For the purposes of above, in terms of the Materiality Policy adopted by our Board pursuant to a resolution dated December 04, 2024, any pending litigation / arbitration proceedings involving the Relevant Parties shall be considered “material” for the purposes of disclosure in this Red Herring Prospectus, if:

- a. The aggregate monetary claim/ dispute amount/ liability made by or against the Relevant Parties in any such pending litigation (individually or in aggregate), is equivalent to or above 5% of the average profit and loss after tax of our Company, as per the last three audited financial statements (amounting to ₹ 71.19 lakhs);*
- b. Any such pending litigation / arbitration proceeding involving the Relevant Parties, which may have a material adverse impact on the business, operations, performance, prospects, financial position or reputation our Company; and*
- c. any such litigation wherein a monetary liability is not determinable or quantifiable, or which does not fulfil the threshold as specified in (a) or (b) above, as applicable, or wherein our Company is not a party, but the outcome of which could, nonetheless, have a material effect on the business, operations, performance, prospects, financial position or reputation of our Company.*

Further, it is clarified that for the purpose of the above, any tax litigation which involves a claim greater than the materiality threshold as defined above, will be disclosed individually and pre-litigation notices received by our Company, or Directors or Promoters or Group Companies from third parties shall in no event be considered as litigation until such time that our Company or Directors or Promoters or Group Companies are impleaded as defendants in litigation proceedings before any judicial forum and accordingly have not been disclosed in this section.

All terms defined in a particular litigation are for that particular litigation only.

I. LITIGATION INVOLVING OUR COMPANY

A. Litigation against our Company

1. Criminal Proceedings

NIL

2. Outstanding actions by statutory and regulatory authorities

Except as given below, as on the date of this Red Herring Prospectus, there are no findings/observations of any of the inspections by SEBI or any other regulator which are material, and which needs to be disclosed or non-disclosure of which may have bearing on the investment decision.

Our Company has received a tax demand, alleged for an amount of ₹1,00,48,612/- (through Form GST DRC 01A) on May 3, 2025 (bearing Reference No. ZD3305250131231 under the provisions of Tamil Nadu Goods and Services Act, 2017), due to alleged incorrect declaration of tax liability as part of annual returns of GSTR-09 filed for the financial year 2021-2022.

3. *Disciplinary action against our Company by SEBI or any stock exchange in the last five Fiscals*
NIL

4. *Civil and other Material Litigations*
NIL

B. Litigation filed by our Company

1. *Criminal Proceedings*
NIL

2. *Civil and other Material Litigations*
NIL

II. LITIGATION INVOLVING OUR PROMOTERS

A. Litigation filed against our Promoters

1. *Criminal Proceedings*
NIL

2. *Outstanding actions by statutory and regulatory authorities*

As on the date of this Red Herring Prospectus, there are no findings/observations of any of the inspections by SEBI or any other regulator which are material, and which needs to be disclosed or non-disclosure of which may have bearing on the investment decision.

3. *Disciplinary action including penalty imposed by SEBI or stock exchanges against the promoters in the last five financial years including outstanding action;*

As on date of this Red Herring Prospectus, no disciplinary action including penalty imposed by SEBI or stock exchanges has been initiated against any of our Promoters in the last five Fiscals including any outstanding action.

4. *Civil and other Material Litigations*
Nil

B. Litigation filed by our Promoters

1. *Criminal Proceedings*
NIL

2. *Civil and other Material Litigations*
NIL

III. LITIGATION INVOLVING OUR DIRECTORS (OTHER THAN PROMOTERS)

A. Litigation filed against our Directors

1. *Criminal Proceedings*

NIL

2. *Outstanding actions by statutory and regulatory authorities*

As on the date of this Red Herring Prospectus, there are no findings/observations of any of the inspections by SEBI or any other regulator which are material and which needs to be disclosed or non-disclosure of which may have bearing on the investment decision.

3. *Disciplinary action by SEBI or any stock exchange in the last five Fiscals*

NIL

4. *Civil and other Material Litigations*

NIL

B. *Litigation filed by our Directors*

1. *Criminal Proceedings*

NIL

2. *Civil and other Material Litigations*

NIL

IV. LITIGATION INVOLVING OUR KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

A. *Litigation filed against our key managerial personnel and senior management*

1. *Criminal Proceedings*

Nil

2. *Outstanding actions by statutory and regulatory authorities*

As on the date of this Red Herring Prospectus, there are no findings/observations of any of the inspections by SEBI or any other regulator which are material and which needs to be disclosed or non-disclosure of which may have bearing on the investment decision.

3. *Disciplinary action including penalty imposed by SEBI or stock exchanges against KMP and SMP in the last five financial years including outstanding action*

Nil

4. *Civil and other Material Litigations*

Nil

B. *Litigation filed by our key managerial personnel and senior management*

1. *Criminal Proceedings*

Nil

2. *Civil and other Material Litigations*

Nil

V. LITIGATION INVOLVING OUR SUBSIDIARIES

As on date of this Red Herring Prospectus, our Company does not have any subsidiaries.

VI. LITIGATION INVOLVING OUR GROUP COMPANIES

Except as stated below, there are no pending litigations involving our Group Companies as on the date of this Red Herring Prospectus, which could have a material impact on our Company (on a consolidated basis).

One of our Group Companies, Afcom Holdings Limited has received a tax demand, alleged for an amount of ₹8,16,58,122/- for the Assessment Year 2021-2022. The said Group Company has filed its response dated January 28th 2025 with the Local Committee for Grievance from High Pitched Assessment before the Principal Chief Commissioner of Income Tax, Chennai with respect to the Order dated 07.03.2024 and the same is pending for a revised order from the income tax department.

VII. Tax Claims against our Company, Promoters, Directors, KMPs, SMPs and Subsidiaries

Nature of Case	Number of Cases	Amount involved (in lakhs)
Company		
Direct Tax	NIL	NIL
Indirect Tax	11	430.16
Promoters		
Direct Tax	4	31.10
Indirect Tax	1	26.69
Directors		
Direct Tax	NIL	NIL
Indirect Tax	NIL	NIL
Subsidiaries		
Direct Tax	N.A.	N.A.
Indirect Tax	N.A.	N.A.
KMPs and/or SMPs (except directors)		
Direct Tax	Nil	Nil
Indirect Tax	Nil	Nil
Total	16	487.95

OUTSTANDING DUES TO SMALL SCALE UNDERTAKINGS OR ANY OTHER CREDITORS

As on March 31, 2025, our Company has ₹ 4.79 lakhs payable or outstanding towards small-scale undertakings.

In accordance with the materiality policy, the lowest of the following is considered as materiality threshold in terms of Regulation 30(4) of Listing Regulations for determining Material Creditors of our Company:

1. 2% of the revenue from operations of the Company;
2. 2% of net worth, as per the latest audited financial statements of the Company, except in case the arithmetic value of the net worth is negative;
3. 5% of the average profit after tax of the latest 3 years, derived from the audited financial statements.

Based on this criterion, creditor of our Company, shall be considered to be material for the purpose of disclosure in this Prospectus, if amounts due to such creditor by our Company is equal to, or in excess of ₹ 71.19 lakhs as at the end of the latest fiscal year in the Restated Financial Information.

The details of outstanding dues (trade payables) owed to micro, small and medium enterprises (as defined under

Section 2 of the Micro, Small and Medium Enterprises Development Act, 2006), material creditors and other creditors, as at March 31, 2025, by our Company, are set out below:

(₹ in lakhs)

Particulars	No. of Creditors	Amount
Outstanding dues to material creditors	1	284.98
Outstanding dues to micro, small and medium scale undertakings	3	4.79
Outstanding dues to other creditors	49	119.79
Total outstanding dues to creditors	53	409.56

As per our Materiality Policy, as at March 31, 2025, we had 1 material creditor to whom an aggregate amount of ₹ 284.98 lakhs was outstanding. The details pertaining to outstanding dues to the Material Creditors, along with names and amounts involved for each such Material Creditor are available on the website of our Company at www.sbsaviation.in.

It is clarified that such details available on our Company's website do not form a part of this Red Herring Prospectus and should not be deemed to be incorporated by reference. Anyone placing reliance on any source of information including our Company's website, www.sbsaviation.in, would be doing so at their own risk

MATERIAL DEVELOPMENT SINCE MARCH 31, 2025

Other than as stated in the section entitled "*Management's Discussion and Analysis of Financial Condition and Results of Operations – Material Developments subsequent to March 31, 2025*" on page 237 of this Red Herring Prospectus, there have not arisen, since the date of the last financial statements disclosed in this Red Herring Prospectus, any circumstances which materially and adversely affect or are likely to affect our profitability taken as a whole or the value of our consolidated assets or our ability to pay our liabilities within the next 12 months

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GOVERNMENT AND OTHER STATUTORY APPROVALS

We have set out below an indicative list of approvals, consents, registrations, licenses and permissions from various governmental and regulatory authorities of the respective jurisdictions required to be obtained by our Company which are considered material and necessary for the purpose of undertaking its business activities. In view of these key approvals, our Company can undertake this Issue and its business activities. In addition, certain of our key approvals may expire in the ordinary course of business and our Company will make applications to the appropriate authorities for renewal of such key approvals, as necessary. Unless otherwise stated herein and in the section “Risk Factors” on page 30 of this Red Herring Prospectus, these material approvals are valid as of the date of this Red Herring Prospectus. For details in connection with the regulatory and legal framework within which we operate, see “Key Regulations and Policies” on page 166 of this Red Herring Prospectus. The main objects clause of the Memorandum of Association and objects incidental to the main objects enable our Company to carry out its activities.

The following statements set out the details of licenses, permissions and approvals taken by our Company under various central and state laws for carrying out the business:

I. Material approvals obtained in relation to the Issue

1. The Board of Directors have, pursuant to resolutions passed at its meeting on February 08, 2025 has approved the Issue, subject to approval by the shareholders of the Company under Section 62 of the Companies Act, 2013.
2. The shareholders of the Company have, pursuant to a special resolution passed in the shareholders meeting held on March 05, 2025, authorized the Issue under Section 62 of the Companies Act, 2013, subject to approvals by such other authorities, as may be necessary.
3. The Company has obtained the in-principle listing approval from the EMERGE Platform of NSE, dated July 11, 2025.
4. The Company has entered into an agreement dated April 18, 2024, with the Central Depository Services (India) Limited (‘CDSL’) and the Registrar and Transfer Agent, who, in this case, is MUFG Intime India Private Limited, for the dematerialization of its shares.
5. The Company has also entered into an agreement dated April 22, 2024, with the National Securities Depository Limited (‘NSDL’) and the Registrar and Transfer Agent, who, in this case, is MUFG Intime India Private Limited, for the dematerialization of its shares.
6. The Company’s International Securities Identification Number (ISIN) is INE0VCK01011.

II. Material approvals obtained in relation to our business and operations

Our Company have obtained the following material approvals to carry on our business and operations. Some of these may expire in the ordinary course of business and applications for renewal of these approvals are submitted in accordance with applicable procedures and requirements.

A. Incorporation details of our Company

1. Our Company was originally incorporated as “FlySBS Aviation Private Limited” as private limited company in Chennai under the provisions of the Companies, Act, 2013, pursuant to a certificate of incorporation dated August 7, 2020, issued by Registrar of Companies, Central Registration Centre.
2. Fresh Certificate of Incorporation dated October 29, 2024, from the Registrar of Companies, Central Registration Centre, issued to our Company under the Companies Act, 2013, pursuant to the conversion of our Company from private limited to public limited and the ensuing change in the name of our Company from “FlySBS Aviation Private Limited” to “FlySBS Aviation Limited”.

B. Tax related approvals obtained by our Company

Sr. No.	Nature of Registration/ License	Registration / License No.	Issuing Authority	Date of Issue / Renewal	Date of Expiry
1.	Permanent Account Number	AAECF1762D	Income Tax Department	August 07, 2020	Valid till cancelled
2.	Tax Deduction Account Number (TAN).	CHEF06074F	Income Tax Department	November 28, 2024	Valid till cancelled
3.	GST Registration Certificate – Tamil Nadu	33AAECF1762D1Z3	Goods and Services Tax Department	November 29, 2024	Valid till cancelled
4.	Professional Tax Number	PTNAN: 12-167-PE-01724	Municipal Commissioner, Chennai	December 13, 2024	Valid till cancelled
5.	Company Tax Number	12-167-000201	Municipal Commissioner, Chennai	December 13, 2024	Valid till cancelled

C. Business related Certifications and Regulatory approvals

Sr. No.	Nature of Registration/ License	Registration / License No.	Issuing Authority	Date of Issue / Renewal	Date of Expiry
1.	Importer - Exporter Code [#]	AAECF1762D	Directorate General of Foreign Trade, Ministry of Commerce and Industry	December 12, 2020	Valid, till Cancelled
2.	Registration under Employees' Provident Fund and Miscellaneous Provisions Act, 1952*	TBTAM2153171000	Employees Provident Fund Organization	August 07, 2020	Valid, till Cancelled
3.	Registration under The Tamil Nadu Shops and Establishments Act, 1947	TNKPMAILSTMSE-6-24-00016	Labour Department, Government of Tamilnadu	December 04, 2024	Valid, till Cancelled
4.	UDYAM Registration Certificate	UDYAM-TN-02-0208451	Ministry of Micro, Small and Medium Enterprises, Government of India	May 10, 2023	Valid, till Cancelled
5.	Registration under The Tamil Nadu Industrial Establishments (National, Festival and Special	TN/AILSTM/NFSH/68-24-01346	Labour Department, Government of Tamil Nadu	December 09, 2024	Valid, till Cancelled

Sr. No .	Nature of Registration/ License	Registration / License No.	Issuing Authority	Date of Issue / Renewal	Date of Expiry
	Holidays) Act,1958				
6.	Air Operator Permit*	AOP#: 13/2023	Director General of Civil Aviation, Department of Civil Aviation	December 19, 2023	December 18, 2028
7.	Certificate of Registration for EMB-135 (Legacy 600) *	5636	Deputy Director (Airworthiness), Office of Director General of Civil Aviation	May 25, 2023	April 18, 2026
8.	Certificate of Airworthiness for EMB-135 (Legacy 600) *	7815	Deputy Director (Airworthiness), Office of Director General of Civil Aviation	November 30, 2023	Valid, till Cancelled
9.	Noise Certificate for EMB-135 (Legacy 600) *	7815 (NC)	Deputy Director (Airworthiness), Office of Director General of Civil Aviation	November 30, 2023	Valid, till Cancelled
10.	Approval of Passenger Safety Briefing Card for EMB-135 (Legacy 600) *	FSD/PBC/2023/0174	Director General of Civil Aviation	September 27, 2023	Valid, till Cancelled
11.	Approval of Accountable Manager*	SR-11016/6/2023-DAW-CHENNAI	Directorate General of Civil Aviation	August 22, 2023	Valid, till Cancelled
12.	Approval of Director Flight Operations*	FSD/CPH/2023/0420	Directorate General of Civil Aviation	August 24, 2023	Valid, till Cancelled
13.	Approval of Director Training*	FSD/CPH/2023/0421	Directorate General of Civil Aviation	August 23, 2023	Valid, till Cancelled
14.	Approval of Chief of Flight Safety*	DAS, HQ-2023-3859	Directorate General of Civil Aviation	September 27, 2023	Valid for a one year or till continues to remain in the employment whichever is earlier
15.	Approval of Director In-Flight Services (Cabin Safety) *	FSD/CPH/2023/0484	Directorate General of Civil Aviation	September 15, 2023	Valid, till Cancelled
16.	Approval of	FSD/CSM/2023/0164	Directorate General of	July 25,	Valid, till

Sr. No .	Nature of Registration/ License	Registration / License No.	Issuing Authority	Date of Issue / Renewal	Date of Expiry
	CCTM Manuals*		Civil Aviation	2023	Cancelled
17.	Approval of Operations Manual*	FSD/OPM/1068	Office of Dy. Director of Civil Aviation-SR, Directorate General of Civil Aviation	December 12, 2023	Valid, till Cancelled
18.	Approval of FDTL Scheme*	FSD/FDTL-FW/2023/0085	Directorate General of Civil Aviation	August 02, 2023	Valid, till Cancelled
19.	Approval of FDTL Scheme for Cabin Crew*	FSD/FDTL-CC/2023/0024	Directorate General of Civil Aviation	August 22, 2023	Valid, till Cancelled
20.	Approval of Flight Safety Manual*	DAS, HQ-2023-3623	Director Air Safety, Directorate General of Civil Aviation	September 11, 2023	Valid, till Cancelled
21.	Approval of Load and Trim Sheet*	2023/DAW/LTS/0000 00098	Director (Airworthiness), Office of Director General of Civil Aviation	August 08, 2023	Valid, till Cancelled
22.	Approval of Quick Reference Handbook*	FSD/CSM/2023/0165	Directorate General of Civil Aviation	July 25, 2023	Valid, till Cancelled
23.	Approval of Safety Management System Manual*	DAS, HQ-2023-3676	Director Air Safety, Directorate General of Civil Aviation, Civil Aviation Department	October 13, 2023	Valid, till Cancelled
24.	Approval of Weight Schedule	2025/DAW/WAB/000 000308	Director (Airworthiness), Office of Director General of Civil Aviation	May 21, 2025	Valid, till Cancelled
25.	Continuing Airworthiness Management Organization Approval Certificate	IND.CAMO.002008	Directorate General of Civil Aviation	March 06, 2025	June 20, 2029
26.	Approval of Aircraft Maintenance Program (MSN: 14501038)	2025/DAW/ARA/000 000138	Office of Dy. Director of Civil Aviation-SR, Directorate General of Civil Aviation	January 20, 2025	Valid, till Cancelled
27.	Approval of Minimum Equipment List	2025/DAW/ARM/000 000049	Office of Dy. Director of Civil Aviation-SR, Directorate General of Civil Aviation	March 25, 2025	Valid, till Cancelled
28.	Approval of Operator Technical	2024/DAW/ARO/000 000056	Office of Dy. Director of Civil Aviation-SR, Directorate General of	September 19, 2024	Valid, Cancelled

Sr. No.	Nature of Registration/ License	Registration / License No.	Issuing Authority	Date of Issue / Renewal	Date of Expiry
	Log*		Civil Aviation		
29.	Legal Entity Identifier	89450085S7CLZ82K Y479	Legal Entity Identifier India Limited	December 06, 2024	October 04, 2025

*Our Company has made an application to reflect name change pursuant to conversion of the Company from private to public.

Our Company has made an application to reflect change in the registered office of the Company mentioned in GST certificate. Hence, we have to give updated GST certificate for effecting name change in Importer - Exporter Code Certificate.

D. Intellectual Property

As on the of this Red Herring Prospectus, our Company has registered the following Intellectual Property trademark with the Registrar of Trademarks under the Trademarks Act, that includes:

Sr. No.	Type of Mark	Filed Trademark	Date of Application	Application No.	Class	Current Status
1.	Word Mark	FLYSBS AVIATION (WORD)	November 25, 2024	6725562	35	Formalities Check Passed
2.	Word Mark	FLYSBS AVIATION (WORD)	November 25, 2024	6725563	39	Formalities Check Passed
3.	Device Mark		November 25, 2024	6725564	35	Formalities Check Passed
4.	Device Mark		November 25, 2024	6725565	39	Formalities Check Passed

Domain Name:

Our Company has also registered the 'www.sbsaviation.in' domain name on which we host our website.

III. Pending Approvals

a. Applications Made by the Company

Application to reflect name change and conversion of Company from private to public limited Company for the following licenses:

1. Registration under Employees' Provident Fund and Miscellaneous Provisions Act, 1952
2. Air Operator Permit
3. Certificate of Registration for EMB-135 (Legacy 600)
4. Certificate of Airworthiness for EMB-135 (Legacy 600)
5. Noise Certificate for EMB-135 (Legacy 600)
6. Approval of Passenger Safety Briefing Card for EMB-135 (Legacy 600)
7. Approval of Accountable Manager
8. Approval of Director Flight Operations
9. Approval of Director Training
10. Approval of Chief of Flight Safety
11. Approval of Director In-Flight Services (Cabin Safety)
12. Approval of CCTM Manuals

13. Approval of Operations Manual
14. Approval of FDTL Scheme
15. Approval of FDTL Scheme for Cabin Crew
16. Approval of Flight Safety Manual
17. Approval of Load and Trim Sheet
18. Approval of Quick Reference Handbook
19. Approval of Safety Management System Manual
20. Approval of Operator Technical Log

b. Application yet to be made by the Company

Application to reflect name change and conversion of Company from private to public limited Company for the following licenses:

1. Importer - Exporter Code

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OTHER REGULATORY AND STATUTORY DISCLOSURES

AUTHORITY FOR THE ISSUE

The Board of Directors has, pursuant to a resolution passed at its meeting held on February 08, 2025 authorized the Issue, subject to the approval of the shareholders of the Company under Section 62(1)(c) and all other applicable provisions of the Companies Act, 2013.

The shareholders of the Company have, pursuant to a special resolution passed in EGM held on March 05, 2025 authorized the Issue under Section 62(1)(c) and all other applicable provisions of the Companies Act, 2013.

This Red Herring Prospectus has been approved by our Board of Directors pursuant to the resolution passed at its meeting held on July 24, 2025. For further details, see the chapter titled “*The Issue*” on page 60 of this Red Herring Prospectus.

Our Company has received in-principle approval from NSE for listing of our Equity Shares on the EMERGE Platform of NSE. NSE is the Designated Stock Exchange for the purpose of this Issue pursuant to their letter dated July 11, 2025.

PROHIBITION BY SEBI, THE RBI OR GOVERNMENTAL AUTHORITIES

Our Company, our Promoters, our Directors and our Promoter Group, person(s) in control of the promoter or issuer, have not been prohibited from accessing the capital market or debarred from buying, selling, or dealing in securities under any order or direction passed by the Board or any securities market regulators in any other jurisdiction or any other authority/court.

None of the companies with which our Promoters and Directors are associated with as promoters, directors or persons in control have been debarred from accessing the capital markets under any order or direction passed by SEBI or any other authority.

Our Company, Promoters or Directors have not been declared as Wilful Defaulters or Fraudulent Borrowers by any bank or financial institution or consortium thereof in accordance with the guidelines on Wilful Defaulters or Fraudulent Borrowers issued by the RBI.

None of our Promoters or Directors have been declared as fugitive economic offenders under Section 12 of the Fugitive Economic Offenders Act, 2018.

CONFIRMATIONS

1. Our Company, our Promoters, Promoter Group are in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018.
2. None of the Directors in any manner associated with any entities which are engaged in securities market related business and are registered with the SEBI in the past five years.
3. There has been no action taken by SEBI against any of our Directors or any entity with which our Directors are associated as Promoter or directors.

ELIGIBILITY FOR THE ISSUE

Our Company is not ineligible in terms of Regulations 228 of SEBI ICDR Regulations for this Issue as:

- Neither our company, nor any of its promoters, promoter group or directors are debarred from accessing the capital markets by the Board.
- Neither our promoters, nor any directors of our company are a promoter or director of any other company which is debarred from accessing the capital market by the Board.
- Neither our Promoters nor any of our directors is declared as Fugitive Economic Offender.

- Neither our Company, nor our Promoters, relatives (*as defined under the Companies Act*) of our Promoters nor our directors, are Wilful Defaulters or a fraudulent borrower.
- Our Company does not have any outstanding convertible securities or any other right which would entitle any person with any option to receive equity shares of the issuer:

Our Company is eligible for the Issue in accordance with Regulation 229(2) and other provisions of Chapter IX of the SEBI ICDR Regulations, as we are an Issuer whose post issue paid-up capital is more than ₹10 crores and will be less than ₹25 crores and we can issue Equity Shares to the public and propose to list the same on the NSE EMERGE.

In terms of Regulation 229(3) of the SEBI ICDR Regulations, we confirm that we have fulfilled the eligibility criteria for NSE EMERGE, which are as follows:

1. *The Issuer should be a company incorporated under the Companies Act 2013 in India.*

Our Company was incorporated on August 07, 2020, with the Registrar of Companies, Tamil Nadu and Andaman Islands under the Companies Act, 2013.

2. *The post issue paid up capital of the company shall not be more than ₹ 25.00 Crore.*

As on the date of this Red Herring Prospectus, our Company has a total paid up share capital of ₹ 1,274.68 lakhs comprising 1,27,46,751 Equity Shares of face value of ₹10/- each and the post issue capital will be of ₹ 1,730.38 lakhs comprising 1,73,03,751 Equity Shares of face value of ₹ 10/- each which is below ₹ 2,500.00 lakhs.

3. *Track Record*

A. *The company/entity should have a track record of at least 3 years.*

Our Company was incorporated on August 07, 2020 under the provisions of the Companies Act, 2013 vide certificate of incorporation issued by Registrar of Companies, Central Registration Centre. Further, our company was converted to public limited company and the name of the Company was changed from “FlySBS Aviation Private Limited” to “FlySBS Aviation Limited” and a fresh Certificate of Incorporation dated October 29, 2024 consequent to the conversion was issued by Registrar of Companies, Central Registration Centre. Therefore, we are in compliance with criteria of having track record of 3 years.

B. *The company/entity should have operating profit (earnings before interest, depreciation and tax) from operations of ₹ 1 crore from operations for any 2 out of 3 financial years preceding the application and its net-worth should be positive.*

Our Company satisfies the criteria of track record which given hereunder based on Restated Financial Statement.

	(₹ in lakhs)		
Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Operating profit (earnings before interest, depreciation and tax and after reducing other income) from operations	3,992.41	1,475.44	465.30
Net Worth [#]	12,884.67	4,732.47	1,133.47

[#] For the purposes of the above, “net worth” means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off (which includes Entry into services and Pre Operative Expenses), but does not include reserves created out of revaluation of assets, write-back of depreciation, each as applicable for the Company on a restated basis.

C. *The company/entity should have positive free cash flow to Equity (FCFE) for at least 2 out of 3 financial years preceding the application.*

(₹ in lakhs)

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Cash flow from operations ⁽¹⁾	1.14	118.95	349.93
Less : Purchase of Fixed Assets ⁽²⁾	(56.46)	(540.45)	-
Add : Net Borrowings ⁽³⁾	1,537.08	(80.72)	(117.81)
Less : Interest Expense (net of tax) ^{(4)*}	(152.87)	(64.63)	(91.99)
Free Cash to Equity	(1,328.89)	(566.84)	140.13

(1) Cash flow from operations is calculated as cash generated from operating activities less income tax paid, as per restated financial statements

(2) Purchase of Fixed Assets is calculated as purchase of property, plant, and equipment (PPE) (including capital work in progress (CWIP)) (-) sale proceeds of PPE and CWIP (if any) (+) Capital Advances (if any).

(3) Net Borrowings is calculated as proceeds from long-term borrowings and compulsory convertible debentures (-) repayments of long-term borrowings (+) proceeds from short-term borrowings (-) repayments of short-term borrowings

(4) Interest expense (net of tax) is calculated as interest expense on total (i.e., Long term as well as short term) borrowings (x) (1 – effective tax rate). Effective tax rate is calculated as [1-(profit after tax / profit before tax)]

* These figures includes, along with Interest on Borrowings, Finance Charges paid for availing Credit Facilities

4. **Other Requirements**

We confirm that:

- (i) The Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR) or no proceedings have been admitted under Insolvency and Bankruptcy Code against the issuer and Promoting companies.
- (ii) There is no winding up petition against the company, which has been admitted by the court or a liquidator has not been appointed.
- (iii) No material regulatory or disciplinary action by a stock exchange or regulatory authority in the past three years against our company.
- (iv) There has been no change in the Promoters of the Company in the preceding one year from date of filing application to NSE for listing on NSE SME.
- (v) Our Company has facilitated trading in demat securities and has entered into an agreement with both the depositories.
- (vi) The BRLM involved in this issue has not had any instances of their IPO draft offer documents filed with the Exchange being returned in the past 6 months from the date of this Red Herring Prospectus.
- (vii) The Company has not made any application to the Stock Exchange in last 6 complete months for listing of its securities.
- (viii) Offer For Sale (OFS) by selling shareholders in the Issue shall not exceed 20% of the total issue size and selling shareholders cannot sell more than 50% of their holding - Not Applicable since there is no Offer for Sale in this Issue.
- (ix) SME issues shall not be permitted, where objects of the issue consist of repayment of loan from Promoter, Promoter Group or any related party, from the issue proceeds, whether directly or indirectly – Not Applicable since the Net Proceeds from the Issue shall be utilised for (i) capital expenditure towards acquisition of six pre-owned aircraft on long-term dry lease basis; (ii) repayment/prepayment, in full or part, certain outstanding borrowings availed by our Company; and (iii) general corporate purposes.

5. The Company has a website: www.sbsaviation.in.

6. Disclosures

We confirm that:

- (i) There is no material regulatory or disciplinary action taken by a stock exchange or regulatory authority in the past one year in respect of Promoter/promoting Company(ies), group companies, companies promoted by the Promoter/promoting companies of the Company.
- (ii) There is no default in payment of interest and/or principal to the debenture/bond/fixed deposit holders, banks, FIs by the Company, Promoter/promoting Company(ies), group companies, companies promoted by the Promoter/promoting Company(ies) during the past three years.
- (iii) There are no litigations record against the applicant, promoters/promoting company(ies), group companies, companies & promoted by the promoters/promoting company(ies).
- (iv) There are no criminal cases/investigation/offences filed against the director of the company.

In terms of Regulation 229(4) of the SEBI ICDR Regulations, we confirm that our Company had not been a proprietorship or a partnership firm or a limited liability partnership before conversion to a company or body corporate.

In terms of Regulation 229(5) of the SEBI ICDR Regulations, we confirm that there is not a complete change of promoter of the issuer or there are not any new promoter(s) of the issuer who have acquired more than fifty per cent of the shareholding of the issuer.

In terms of Chapter IX of the SEBI ICDR Regulations, we confirm that:

1. In accordance with regulation 260 of the SEBI ICDR Regulations, this Issue is 100% underwritten and the Book Running Lead Manager to the Issue will underwrite minimum 15% of the Total Issue Size. For details pertaining to underwriting, please refer to Section titled “*General Information*” on page 66 of this Red Herring Prospectus.
2. In accordance with Regulation 261 of the SEBI ICDR Regulations, the BRLM will ensure compulsory market making for a minimum period of three years from the date of listing of Equity Shares Issue in the Initial Public Issue. For details of the market making arrangement, see Section titled “*General Information*” on page 66 of this Red herring Prospectus.
3. In accordance with Regulation 268 of the SEBI ICDR Regulations, we shall ensure that the total number of proposed Allottees in the issue shall be greater than or equal to two hundred (200), failing which the entire application monies shall be refunded forthwith, in accordance with the SEBI ICDR Regulations and other applicable laws.
4. In accordance with Regulation 246 the SEBI ICDR Regulations, we shall also ensure that we submit the soft copy of Red Herring Prospectus through the BRLM immediately upon registration of this Red Herring Prospectus with the Registrar of Companies along with a Due Diligence Certificate including additional confirmations. However, SEBI will not issue any observation on the issue documents. Further, in terms of Regulation 246(3) of the SEBI ICDR Regulations, the Book Running Lead Manager will also submit to SEBI a due diligence certificate as per the format prescribed by SEBI, along with the prospectus.

We further confirm that we shall be complying with all the other requirements as laid down for such an Issue under Chapter IX of SEBI ICDR Regulations as amended from time to time and Subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

As per Regulation 230 (1) of the SEBI ICDR Regulations, our Company has ensured that:

- This Red Herring Prospectus will be filed with NSE and our Company will make an application to NSE for listing of its Equity Shares on the EMERGE Platform of National Stock Exchange of India Limited. National Stock Exchange of India Limited is the Designated Stock Exchange

- Our Company has entered into an agreement dated April 22, 2024 with NSDL and agreement dated April 18, 2024 with CDSL for dematerialisation of its Equity Shares already issued and proposed to be issued.
- The entire pre-issue capital of our Company has fully paid-up Equity Shares and the Equity Shares proposed to be issued pursuant to this IPO will be fully paid-up.
- The entire Equity Shares held by the Promoters are in dematerialised form.
- The entire fund requirements are to be financed from the Net Fresh Issue Proceeds, and there is no requirement to make firm arrangements of finance under Regulation 230(1)(e) of the SEBI ICDR Regulations through verifiable means towards at least 75% of the stated means of finance, excluding the amounts to be raised through the Issue. For further details, please refer the chapter titled “*Objects of the Issue*” on page 105 of this Red Herring Prospectus.

Our Company confirms that it will ensure compliance with the conditions specified in Regulation 230 (1) of the SEBI ICDR Regulations, to the extent applicable.

SEBI DISCLAIMER CLAUSE

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THIS RED HERRING PROSPECTUS TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT, IN ANY WAY, BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THIS RED HERRING PROSPECTUS. THE BOOK RUNNING LEAD MANAGER BEING, VIVRO FINANCIAL SERVICES PRIVATE LIMITED, HAS CERTIFIED THAT THE DISCLOSURES MADE IN THIS RED HERRING PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE OUR COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS RED HERRING PROSPECTUS, THE BOOK RUNNING LEAD MANAGER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT OUR COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGER HAS FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED JULY 24, 2025 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.

THE FILING OF THIS RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE THE ISSUER FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP, AT ANY POINT OF TIME, WITH THE BOOK RUNNING LEAD MANAGER, ANY IRREGULARITIES OR LAPSES IN THIS RED HERRING PROSPECTUS.

DISCLAIMER CLAUSE OF THE NSE

As required, a copy of this Offer Document has been submitted to National Stock Exchange of India Limited (hereinafter referred to as NSE). NSE has given vide its letter Ref.: NSE/LIST/5386 dated July 10, 2025, permission to the Issuer to use the Exchange’s name in this Offer Document as one of the Stock Exchanges on which this Issuer’s securities are proposed to be listed. The Exchange has scrutinized the draft offer document for

its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Issuer. It is to be distinctly understood that the aforesaid permission given by NSE should not in any way be deemed or construed that the offer document has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; nor does it warrant that this Issuer's securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of this Issuer, its promoters, its management or any scheme or project of this Issuer. Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription /acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.

DISCLAIMER FROM OUR COMPANY AND THE BOOK RUNNING LEAD MANAGER

Our Company and the Book Running Lead Manager accept no responsibility for statements made otherwise than those contained in this Red Herring Prospectus or, in case of the Company, in any advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information would be doing so at their own risk.

The BRLM accept no responsibility, save to the limited extent as provided in the Agreement entered between the BRLM and our Company on April 19, 2025, and the Underwriting Agreement dated April 19, 2025 entered into between the Underwriter and our Company and the Market Making Agreement dated July 24, 2025 entered into among the Market Maker, BRLM and our Company.

All information shall be made available by our Company and the Book Running Lead Manager to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports, at collection centres or elsewhere. Neither our Company nor any member of the Syndicate shall be liable to the Bidders for any failure in uploading the Bids, due to faults in any software or hardware system, or otherwise; the blocking of Bid Amount in the ASBA Account on receipt of instructions from the Sponsor Bank on account of any errors, omissions or noncompliance by various parties involved in, or any other fault, malfunctioning or breakdown in, or otherwise, in the UPI Mechanism.

The Book Running Lead Manager and their respective associates and affiliates may engage in transactions with, and perform services for, our Company, our Promoter Group, Group Entity, or our affiliates or associates in the ordinary course of business and have engaged, or may in future engage, in commercial banking and investment banking transactions with our Company, our Promoter Group, Group Entity, and our affiliates or associates, for which they have received and may in future receive compensation.

Note:

Investors that apply in this Issue will be required to confirm and will be deemed to have represented to our Company, the Underwriter and BRLM and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our company and will not Issue, sell, pledge or transfer the Equity Shares of our company to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our company.

Our Company, the Underwriter and BRLM and their respective directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares of our company.

DISCLAIMER IN RESPECT OF JURISDICTION

This Issue is being made in India to persons resident in India including Indian nationals resident in India who are not minors, HUFs, companies, corporate bodies and societies registered under the applicable laws in India and authorised to invest in shares, Indian mutual funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), or trusts under the applicable trust law and who are authorized under their constitution to hold and invest in shares, and any FII

sub-account registered with SEBI which is a foreign corporate or Foreign individual, permitted insurance companies and pension funds and to FIIs and Eligible NRIs. This Red Herring Prospectus does not, however, constitute an invitation to subscribe to Equity Shares Issue hereby in any other jurisdiction to any person to whom it is unlawful to make an Issue or invitation in such jurisdiction. Any person into whose possession the this Red Herring Prospectus comes is required to inform him or herself about and to observe, any such restrictions. Any dispute arising out of this Issue will be subject to the jurisdiction of appropriate court(s) in Chennai only.

No action has been or will be taken to permit a public offering in any jurisdiction where action would be required for that purpose. Accordingly, our Company's Equity Shares, represented thereby may not be offered or sold, directly or indirectly, and this Red Herring Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Red Herring Prospectus nor any sale here under shall, under any circumstances, create any implication that there has been any change in our Company's affairs from the date hereof or that the information contained herein is correct as of any time subsequent to this date.

DISCLAIMER CLAUSE UNDER RULE 144A OF THE U.S. SECURITIES ACT, 1933

The Equity Shares have not been and will not be registered under the U.S. Securities Act 1933, as amended (the "Securities Act") or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulation S of the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be offered and sold (i) in the United States only to "qualified institutional buyers", as defined in Rule 144A of the Securities Act, and (ii) outside the United States in offshore transactions in reliance on Regulation S under the Securities Act and in compliance with the applicable laws of the jurisdiction where those offers and sales occur.

Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transactions in compliance with Regulation S under the Securities Act and the applicable laws of the jurisdictions where those offers and sales occur.

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction. Further, each applicant, wherever requires, agrees that such applicant will not sell or transfer any Equity Share or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India.

FILING

The Draft Red Herring Prospectus has been filed, and this Red Herring Prospectus and Prospectus shall be filed with EMERGE Platform of the National Stock Exchange of India Limited (the "NSE EMERGE") in terms of Regulation 246 (2) of SEBI ICDR Regulations.

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

A copy of this Red Herring Prospectus will be available on website of the Company www.sbsaviation.in, Book Running Lead Manager www.vivro.net and Stock Exchange www.nseindia.com.

A copy of this Red Herring Prospectus, along with the material contracts and documents required to be filed under Section 26 & 32 of the Companies Act, 2013 will be filed to the RoC and a copy of the Prospectus to be filed under Section 26 of the Companies Act, 2013 will be filed to the RoC through the electronic portal at

<http://www.mca.gov.in>.

LISTING

Application is to be made to the NSE EMERGE for obtaining permission to deal in and for an official quotation of our Equity Shares. NSE is the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Issue.

Our Company has received an in-principle Approval letter dated July 11, 2025 from NSE for using its name in this offer document for listing our shares on the NSE EMERGE.

If the permission to deal in and for an official quotation of the Equity Shares on the NSE EMERGE is not granted by NSE, our Company shall forthwith repay, without interest, all moneys received from the applicants in pursuance of this Red Herring Prospectus. The allotment letters shall be issued or application money shall be refunded / unblocked within such time prescribed by SEBI or else the application money shall be refunded to the applicants forthwith, failing which interest shall be due to be paid to the applicants at the rate of fifteen per cent per annum for the delayed period as prescribed under Companies Act, 2013, the SEBI ICDR Regulations and other applicable law.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the NSE SME mentioned above are taken within three (3) Working Days from the Issue Closing Date.

IMPERSONATION

Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

“Any person who –

- a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities, or
- b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
- c) Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under section 447.”

The liability prescribed under Section 447 of the Companies Act, 2013 - any person who is found to be guilty of fraud involving an amount of at least ten lakh rupees or one per cent. of the turnover of the company, whichever is lower shall be punishable with imprisonment for a term which shall not be less than six months but which may extend to ten years (provided that where the fraud involves public interest, such term shall not be less than three years) and shall also be liable to fine which shall not be less than the amount involved in the fraud, but which may extend to three times the amount involved in the fraud.

Provided further that where the fraud involves an amount less than ten lakh rupees or one per cent. of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to fifty lakh rupees or with both.

CONSENTS

Consents in writing of (a) Our Directors, Promoters, Company Secretary & Compliance Officer, Chief Financial Officer, Statutory Auditors, Peer Review Auditors, Banker to the Company; (b) Book Running Lead Manager, Registrar to the Issue, Legal Counsel to the Issue, Banker & Sponsor Bank to the Issue, Underwriter to the Issue and Market Maker to the Issue* to act in their respective capacities have been obtained as required under Section 26 of the Companies Act and will be filed along with a copy of the Prospectus with the RoC and such consents will not be withdrawn up to the time of delivery of the Prospectus for registration with the RoC.

Above consents will be filed along with a copy of this Red Herring Prospectus with the ROC, as required under

Sections 26 and 32 of the Companies Act, 2013 and such consents have not been withdrawn up to the time of delivery of this Red Herring Prospectus for registration with the ROC.

EXPERT OPINION

Except for report and certificates from Peer Review Auditors on financial matter, we have not obtained any other expert opinions.

1. In accordance with the Companies Act, 2013 and the SEBI ICDR Regulations, our Company has received written consent dated July 24, 2025 from the Statutory Auditors, A. John Moris & Co., Chartered Accountants, to include their name as required under Section 26(1) of the Companies Act 2013 read with SEBI ICDR Regulations in this Red Herring Prospectus as an “expert” as defined under Section 2(38) of the Companies Act 2013 to the extent and in their capacity as an independent Statutory Auditor and in respect of their (i) examination report dated July 22, 2025 on our Restated Financial Information; and (ii) their report dated July 24, 2025 on the statement of special tax benefits in this Red Herring Prospectus and such consent has not been withdrawn as on the date of this Red Herring Prospectus. However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act.
2. Our Company has received a written consent dated July 24, 2025, from T. Saraswathi, the Practicing Company Secretary, having the membership number F8000, to include their name as required under Section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations in this Red Herring Prospectus and as an “expert” as defined under Section 2(38) of Companies Act, 2013, in respect of certificates issued by them in their capacity as the independent practicing company secretary to our Company, and such consent has not been withdrawn as on the date of this Red Herring Prospectus. However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act.

UNDERWRITING COMMISSION, BROKERAGE AND SELLING COMMISSION

Since this is the initial public offering of our Company’s Equity Shares, no sum has been paid or is payable as commission or brokerage for subscribing to or procuring for any of the Equity Shares in the 5 (Five) years preceding the date of this Red Herring Prospectus.

PARTICULARS REGARDING PUBLIC OR RIGHTS ISSUES DURING THE LAST 5 (FIVE) YEARS AND PERFORMANCE VIS-À-VIS OBJECTS

Except as disclosed in the section titled “*Capital Structure – History of Equity Share capital of our Company*” on page 81 of this Red Herring Prospectus, our Company has not undertaken a public or rights issue as defined under the SEBI ICDR Regulations, in the 5 (five) years preceding the date of this Red Herring Prospectus.

PREVIOUS ISSUES OF EQUITY SHARES OTHERWISE THAN FOR CASH

For a detailed description, please refer to section “*Capital Structure*” on page 81 of this Red Herring Prospectus.

CAPITAL ISSUE DURING THE PREVIOUS 3 (THREE) YEARS BY OUR COMPANY/ SUBSIDIARIES

Except as disclosed in the section titled “*Capital Structure*” on page 81 of this Red Herring Prospectus, our Company has not made any capital issues since its inception.

PRICE INFORMATION AND THE TRACK RECORD OF THE PAST ISSUES HANDLED BY THE BRLM

VIVRO FINANCIAL SERVICES PRIVATE LIMITED

Price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by Vivro Financial Services Private Limited

Sr. No.	Issuer Name	Issue Size (₹ in Cr)	Issue Price (in ₹)	Listing Date	Opening Price on Listing Date (in ₹)	% Change in closing price, (% change in closing benchmark) - 30 th calendar day from listing	% Change in closing price, (% change in closing benchmark) - 90 th calendar day from listing	% Change in closing price, (% change in closing benchmark) - 180 th calendar day from listing

i. Main Board IPOs

Nil

ii. SME IPOs

1.	Spunweb Nonwoven Limited	60.98	96.00	July 21, 2025	151.00	Not Applicable	Not Applicable	Not Applicable
2.	Eleganz Interiors Limited	78.07	130.00	February 14, 2025	122.00	-23.54% [-2.32%]	+10.58% [+7.58%]	Not Applicable
3.	Fabtech Technologies Cleanrooms Limited	27.74	85.00	January 10, 2025	161.50	+278.53% [+0.62%]	+287.18% [-4.56%]	[358.65%] [+8.19%]
4.	Ganesh Infracore Limited	98.57	83.00	December 06, 2024	165.55	+102.41% [-2.73%]	+58.31% [-9.48%]	+118.55% [-0.55%]
5.	Shiv Texchem Limited	101.35	166.00	October 15, 2024	239.00	+57.95% [-5.05%]	+84.79 [-5.43%]	+37.41% [-8.14%]
6.	Bondada Engineering Limited	42.72	75.00	August 30, 2023	142.50	+123.07% [+0.65%]	+492.33% [+1.36%]	+1,114.73% [+12.38%]

Source: Price Information www.nseindia.com and www.bseindia.com and Issue Information from Prospectus of respective companies.

Note:

- The BSE SENSEX and Nifty 50 are considered as the Benchmark Index.
- "Issue Price" is taken as "Base Price" for calculating % Change in Closing Price of the respective Issues on 30th/90th/180th Calendar days from listing.
- "Closing Benchmark" on the listing day of script is taken as "Base Benchmark" for calculating % Change in Closing Benchmark on 30th/90th/180th Calendar days from listing. Although it shall be noted that for comparing the script with Benchmark, the +/- % Change in Closing Benchmark has been calculated based on the Closing Benchmark on the same day as that of calculated for script in the manner provided in Note No. 4 below.
- In case 30th/90th/180th day is not a trading day, closing price on BSE or NSE of the previous trading day for the script has been considered, however, if script is not traded on that previous trading day then last trading price has been considered.

Summary Statement of Disclosure

F.Y.	Total no. of IPOs	Total amount of funds raised (₹Cr.)	No. of IPOs trading at discount - 30 th calendar days from listing			No. of IPOs trading at premium - 30 th calendar days from listing			No. of IPOs trading at discount - 180 th calendar days from listing			No. of IPOs trading at premium - 180 th calendar days from listing		
			Over 50%	Between 25 - 50%	Less than 25%	Over 50%	Between 25 - 50%	Less than 25%	Over 50%	Between 25 - 50%	Less than 25%	Over 50%	Between 25 - 50%	Less than 25%

Main Board IPOs

2024-25														
2023-24														N.A.
2022-23														
SME IPOs														
2025-26	1	60.96	-	-	-	-	-	-	-	-	-	-	-	-
2024-25	4	305.73	-	-	1	3	-	-	-	-	-	3.	N.A.	N.A.
2023-24	1	42.72	-	-	-	1	-	-	-	-	-	1	-	-

N.A. – Not Applicable

Notes:

1. Issue opening date is considered for calculation of total number of IPOs in the respective financial year.
2. Source: www.nseindia.com and www.bseindia.com

PERFORMANCE VIS-A-VIS OBJECTS

Except as stated in the chapter titled “*Capital Structure*” on page 81 of this Red Herring Prospectus, our Company has not undertaken any previous public or rights issue. None of the Entities or associates of our Company are listed on any stock exchange.

PERFORMANCE VIS-À-VIS OBJECTS –PUBLIC/ RIGHTS ISSUE OF SUBSIDIARIES/ LISTED PROMOTERS

As on the date of this Red Herring Prospectus, our Company does not have any listed subsidiary or listed promoters.

STOCK MARKET DATA FOR OUR EQUITY SHARES

This being an initial public offering of the Equity Shares of our Company, the Equity Shares are not listed on any Stock Exchanges as on the date of this Red Herring Prospectus, and accordingly, no stock market data is available for the Equity Shares.

MECHANISM FOR REDRESSAL OF INVESTOR GRIEVANCES

The Registrar Agreement provides for the retention of records with the Registrar to the Issue for a minimum period of three years from the date of listing and commencement of trading of the Equity Shares on the Stock Exchanges, subject to agreement with our Company for storage of such records for longer period, to enable the investors to approach the Registrar to the Issue for redressal of their grievances.

In terms of SEBI Master Circular, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated September 2, 2021, SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2021 and SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 subject to applicable law, any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days. Further, the investors shall be compensated by the SCSBs at the rate higher of ₹100 per day or 15% per annum of the application amount in the events of delayed or withdrawal of applications, blocking of multiple amounts for the same UPI application, blocking of more amount than the application amount, delayed unblocking of amounts for non-allotted/partially allotted applications for the stipulated period. In an event there is a delay in redressal of the investor grievance in relation to unblocking of amounts, the Book Running Lead Manager shall compensate the investors at the rate higher of ₹100 per day or 15% per annum of the application amount.

SEBI pursuant to its circular bearing reference number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 has reduced the time taken for listing of specified securities after the closure of public issue to 3 working days (T+3 days) as against the present requirement of 6 working days (T+6 days). ‘T’ being issue closing date. In partial modification to circulars dated March 16, 2021 and April 20, 2022, the compensation to investors for delay

in unblocking of ASBA application monies (if any) shall be computed from T+3 day. The provisions of this circular shall be applicable, on voluntary basis for public issues opening on or after September 1, 2023 and on mandatory basis for public issues opening on or after December 1, 2023. Our Company may choose to close this Issue within three (03) working days, in accordance with the timeline provided under the aforementioned circular. The timelines prescribed for public issues as mentioned in SEBI circulars dated November 1, 2018, September 28, 2019, November 8, 2019, March 30, 2020, March 16, 2021, September 2, 2021, and April 20, 2022 shall stand modified to the extent stated in this Circular.

For helpline details of the Book Running Lead Manager pursuant to SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, see “General Information – Book Running Lead Manager” on page 68 of this Red Herring Prospectus.

All grievances relating to the Issue, may be addressed to the Registrar to the Issue with a copy to the relevant Designated Intermediary to whom the Application Form was submitted, giving full details such as name of the Applicant, Application Form number, Applicant’s DP ID, Client ID, PAN, address of Applicant, number of Equity Shares applied for, ASBA Account number in which the amount equivalent to the Application Amount was blocked or the UPI ID, date of Application Form and the name and address of the relevant Designated Intermediary where the Application was submitted. Further, the Applicant must enclose the Acknowledgment Slip or the application number from the Designated Intermediary in addition to the documents or information mentioned hereinabove. All grievances relating to the Application submitted through Registered Brokers may be addressed to the Stock Exchange with a copy to the Registrar to the Issue.

Anchor Investors are required to address all grievances in relation to the Issue to the Book Running Lead Manager.

The Registrar to the Issue will obtain the required information from the SCSBs and Sponsor Bank for addressing any clarifications or grievances of ASBA Applicant. Our Company, the Book Running Lead Manager and the Registrar to the Issue accept no responsibility for errors, omissions, commission or any acts of SCSBs including any defaults in complying with its obligations under SEBI ICDR Regulations. Investors can contact our Company Secretary and Compliance Officer or the Registrar to the Issue in case of any pre-Issue or Post-Issue related problems such as non-receipt of letters of Allotment, non-credit of allotted Equity Shares in the respective beneficiary account, non-receipt of refund intimations and non-receipt of funds by electronic mode.

Our Company has obtained authentication on the SCORES in terms of SEBI circular no. CIR/OIAE/1/2013 dated April 17, 2013 and will comply with the SEBI circular (CIR/OIAE/1/2014) dated December 18, 2014 in relation to redressal of investor grievances through SCORES. Our Company has not received any complaints as on the date of this Red Herring Prospectus.

DISPOSAL OF INVESTOR GRIEVANCES BY OUR COMPANY

Our Company estimates that the average time required by our Company or the Registrar to the Issue for the redressal of routine investor grievances shall be fifteen (15) Working Days from the date of receipt of the complaint. In case of complaints that are not routine or where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible. Our Company has constituted Stakeholders Relationship Committee in the meeting of our Board of Directors held on December 04, 2024. For further details on the Stakeholders Relationship Committee, please refer to section titled “Our Management” on page 176 of this Red Herring Prospectus.

Our Company has appointed N Saptharishi as the Company Secretary and Compliance Officer, who may be contacted in case of any pre-issue or post-issue related problems at the following address:

N Saptharishi

Plot no. 16 (NP), 3rd Floor, Indique Palmyra,
SIDCO Industrial Estate, Ekkatuthangal,
Guindy Industrial Estate, Chennai,
Chennai City Corporation, Tamil Nadu – 600032, India.
Telephone: +91-44 2260 4444
E-mail: corporate@sbsaviation.in

Till date of this Red Herring Prospectus, our Company has not received any investor complaint and no complaints is pending for resolution.

Further, our Company has constituted a Stakeholders' Relationship Committee, which is responsible for review and redressal of grievances of the security holders of our Company. For details, see "*Our Management – Committees of our Board*" on page 184 of this Red Herring Prospectus.

PREVIOUS ISSUES OF EQUITY SHARES OTHERWISE THAN FOR CASH

Except as stated in the chapter titled "*Capital Structure*" on page 81 of this Red Herring Prospectus, our Company has not issued any Equity Shares for consideration otherwise than for cash.

PARTICULARS IN REGARD TO THE ISSUER AND OTHER LISTED GROUP COMPANIES/SUBSIDIARIES/ASSOCIATES WHICH MADE ANY CAPITAL ISSUE DURING THE LAST THREE YEARS

Name of the Company	Afcom Holdings Limited
Year of Issue	2024
Type of Issue (public/rights/composite)	Public
Amount of issue	₹7,383.31 Lakhs
Date of closure of issue	August 6, 2024
Date of allotment and date of credit of securities to the demat account	August 7, 2024
Date of completion of the project, where object of the issue was financing the project	Not Applicable
Rate of dividend paid	Not Applicable

OUTSTANDING DEBENTURES OR BONDS AND REDEEMABLE PREFERENCE SHARES AND OTHER INSTRUMENTS

There are no outstanding debentures or bonds, or redeemable preference shares and other instruments issued by the Company as on the date of this Red Herring Prospectus.

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

As on the date of this Red Herring Prospectus, our Company has not applied or received any exemptions from SEBI from complying with any provisions of securities laws.

Conflict of interest between the suppliers of raw materials and third-party service providers

There is no conflict of interest between the third party service providers (crucial for operations of our Company) and our Company, Promoters, Promoter Group, Key Managerial Personnel, Senior Management Personnel, Directors and the Group Companies and its directors.

Conflict of interest between the lessor of the immovable properties of the Company

There is no conflict of interest between the lessor of the immovable properties (crucial for operations of our Company) and our Company, Promoters, Promoter Group, Key Managerial Personnel, Senior Management Personnel, Directors and Group Companies and its directors

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SECTION X - ISSUE RELATED INFORMATION

TERMS OF THE ISSUE

The Equity Shares being Allotted pursuant to this Issue will be subject to the provisions of the Companies Act, SEBI ICDR Regulations, SEBI LODR Regulations, SCRA, SCRR, our Memorandum and Articles of Association, the terms of the Draft Red Herring Prospectus, this Red Herring Prospectus and the Prospectus, the Abridged Prospectus, Application Form, any Revision Form, the CAN/Allotment Advice and other terms and conditions as may be incorporated in the Allotment Advice and other documents/certificates that may be executed in respect of the Issue. The Equity Shares will also be subject to laws as applicable, guidelines, rules, notifications and regulations relating to the issue of capital and listing and trading of securities issued from time to time by SEBI, the Government of India, the Stock Exchange(s), the RBI, RoC and/or other authorities, as in force on the date of the issue and to the extent applicable or such other conditions as may be prescribed by the SEBI, the RBI, the Government of India, the Stock Exchange(s), the RoC and/or any other authorities while granting its approval for the Issue.

SEBI through the UPI Circulars has proposed to introduce an alternate payment mechanism using Unified Payments Interface (“UPI”) and consequent reduction in timelines for listing in a phased manner. UPI has been introduced in a phased manner as a payment mechanism with the ASBA for applications by Retail Individual Investors through intermediaries from January 1, 2019. The UPI Mechanism for Retail Individual Investors applying through Designated Intermediaries, in phase I, was effective along with the prior process and existing timeline of T+6 days (“UPI Phase I”), until June 30, 2019. Subsequently, for applications by Retail Individual Investors through Designated Intermediaries, the process of physical movement of forms from Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism with existing timeline of T+6 days was applicable until further notice pursuant to SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 (“UPI Phase II”). Thereafter, the final reduced timeline of T+3 days for the UPI Mechanism for applications by UPI Bidders (“UPI Phase III”) and modalities of the implementation of UPI Phase III was notified by SEBI vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, and made effective on a voluntary basis for all issues opening on or after September 1, 2023, and on a mandatory basis for all issues opening on or after December 1, 2023 (“T+3 Notification”). Accordingly, the Issue will be undertaken pursuant to the processes and procedures under UPI Phase III on a mandatory basis, subject to any circulars, clarification or notification issued by the SEBI pursuant to the T+3 Notification.

THE ISSUE

The Issue is a Fresh Issue and the expenses for the Issue shall be borne by our Company.

RANKING OF EQUITY SHARES

The Equity Shares being issued pursuant to the Issue will be subject to the provisions of the Companies Act, SEBI LODR Regulations, SEBI ICDR Regulations, SCRA read with SCRR, the Memorandum and the Articles of Association and will rank *pari passu* in all respects with the existing Equity Shares of our Company, including in respect of rights to receive dividends and other corporate benefits, if any, declared by us after the date of Allotment/transfer in accordance with the provisions of the Companies Act and the Articles of Association. For further details, please refer to chapter “Description of Equity Shares and Terms of the Articles of Association” on page 323 of this Red Herring Prospectus.

MODE OF PAYMENT OF DIVIDEND

Our Company will pay dividends, if declared, to the Shareholders, as per the provisions of the Companies Act, 2013, the declaration of dividends will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. We shall pay dividends in cash and as per provisions of the Companies Act, 2013. Dividends, if any, declared by our Company after the date of Allotment will be payable to the transferee who has been Allotted Equity Shares in the Issue, for the entire year. For more information, see “Dividend Policy” and “Description of Equity Shares and Terms of the Articles of Association” on pages 200 and 323, respectively, of this Red Herring Prospectus.

FACE VALUE, ISSUE PRICE AND PRICE BAND

The face value of each Equity Share is ₹ 10/- and the Issue Price at the lower end of the Price Band is ₹ [●]/- per Equity Share and at the higher end of the Price Band is ₹ [●]/- per Equity Share. The Anchor Investor Issue Price is ₹ [●]/- per Equity Share.

The Price Band and the Bid Lot will be decided by our Company, in consultation with the BRLM, and published by our Company in all edition of Financial Express (a widely circulated English national daily newspaper) and all edition of Jansatta (a widely circulated Hindi national daily newspaper) and Tamil edition of Makkalkural (a widely circulated Tamil daily newspaper, Tamil being the regional language of Tamil Nadu, where our registered office is located) at least two Working Days prior to the Bid/Issue Opening Date, and shall be made available to the Stock Exchange for the purpose of uploading the same on their website. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price shall be pre-filled in the Bid-cum-Application Forms available at the website of the Stock Exchange. The Issue Price shall be determined by our Company, in consultation with the BRLM, after the Bid/Issue Closing Date, on the basis of assessment of market demand for the Equity Shares Issued by way of the Book Building Process.

At any given point of time there shall be only one denomination of the Equity Shares of our Company, subject to applicable laws.

Compliance with disclosure and accounting norms

Our Company will comply with all disclosures and accounting norms as specified by the SEBI from time to time.

RIGHTS OF THE EQUITY SHAREHOLDERS

Subject to applicable laws, rules, regulations and guidelines and our Articles of Association, our Shareholders will have the following rights:

- Right to receive dividends, if declared;
- Right to receive Annual Reports and notices to members;
- Right to attend general meetings and exercise voting rights, unless prohibited by law;
- Right to vote on a poll either in person or by proxy and e-voting, in accordance with the provisions of the Companies Act;
- Right to receive offers for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation, subject to all statutory and preferential claim being satisfied;
- Right of free transferability of the Equity Shares, subject to applicable laws including any RBI rules and regulations; and
- Such other rights, as may be available to a shareholder of a listed public company under the Companies Act, SEBI LODR Regulations and our Memorandum and Articles of Association.

For a detailed description of the main provisions of the Articles of Association of our Company relating to voting rights, dividend, forfeiture and lien, transfer, transmission and/or consolidation or splitting, see “*Description of Equity Shares and Terms of the Articles of Association*” on page 323 of this Red Herring Prospectus.

ALLOTMENT ONLY IN DEMATERIALISED FORM

Pursuant to Section 29 of the Companies Act and the SEBI ICDR Regulations, the Equity Shares will be allotted only in dematerialised form. As per the SEBI ICDR Regulations, the trading of the Equity Shares will only be in dematerialized form. In this context, our Company has executed 2 (Two) separate agreements amongst the Depositories and the Registrar to the Issue as follows:

- Tripartite agreement dated April 22, 2024, amongst our Company, NSDL and the Registrar to the Issue.
- Tripartite agreement dated April 18, 2024, amongst our Company, CDSL and the Registrar to the Issue.

As per the provisions of the Depositories Act, 1996 & regulations made thereunder, and Section 29 (1) of the Companies Act, 2013, the equity shares of a body corporate shall be in dematerialized form i.e. not in the form of

physical certificates but be fungible and be represented by the statement issued through electronic mode.

MINIMUM APPLICATION VALUE, MARKET LOT AND TRADING LOT

In accordance with Regulation 267 (2) of the SEBI ICDR Regulations, our Company shall ensure that the minimum application size shall be two lots provided that the Minimum Application value shall be above ₹ 2 Lakhs. The trading of the Equity Shares will happen in the minimum contract size of [●] Equity Shares of the face value of ₹10/- each and the same may be modified by the EMERGE Platform of NSE (the “NSE EMERGE”) from time to time by giving prior notice to investors at large. Allocation and allotment of Equity Shares through this Issue will be done in multiples of [●] Equity Shares of the face value of ₹10/- each subject to a minimum allotment of [●] Equity Shares of the face value of ₹10/- each to the successful Applicants in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

For further details, see “*Issue Procedure*” on page 282 of this Red Herring Prospectus

MINIMUM NUMBER OF ALLOTTEES

In accordance with Regulation 268(1) of the SEBI ICDR Regulations, the minimum number of allottees in this Issue must be two hundred (200) shareholders. In case the minimum number of prospective allottees is less than two hundred (200), no allotment will be made pursuant to this Issue and the monies collected will be refunded within two (2) Working Days of closure of the Issue.

JOINT HOLDERS

Subject to provisions of the Articles of Association, where two or more persons are registered as holders of the Equity Shares, they will be deemed to hold such Equity Shares as joint holders with benefits of survivorship.

JURISDICTION

The competent courts/authorities in Chennai will have exclusive jurisdiction for the purpose of this Issue.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933 (“Securities Act”) and may not be issued or sold within the United States (as defined in Regulation S under the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares are only being issued and sold outside the United States in offshore transactions in compliance with Regulation S under the Securities Act and applicable laws of the jurisdiction where the Issue occurs.

The Equity Shares have not been and will not be registered, listed, or otherwise qualified in any other jurisdiction outside India and may not be issued or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

NOMINATION FACILITY TO INVESTORS

In accordance with Section 72(1) and 72(2) of the Companies Act, 2013, the sole or first applicant, along with other joint applicants, may nominate any one person in whom, in the event of the death of the sole applicant or in case of joint applicants, death of all the applicants, as the case may be, the Equity Shares allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall in accordance with Section 72(3) of the Companies Act, be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in accordance with Section 72(4) of the Companies Act, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale of equity share(s) by the person nominating a nominee. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at the Registered Office of our Company or at the offices of the Registrar and Transfer Agents of our Company.

In accordance with the Articles of Association of the Company, any Person who becomes a nominee by virtue of

Section 72 of the Companies Act, 2013, must upon the production of such evidence as may be required by the Board, elect either:

- to register himself or herself as the holder of the Equity Shares; or
- to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares and if the notice is not complied with within a period of 90 (ninety) days, the Board may thereafter withhold payment of all dividends, bonuses or other money payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Issue will be made only in dematerialized mode there is no need to make a separate nomination with our Company. Nominations registered with the Depository Participant of the Applicant would prevail. If the Applicant wants to change the nomination, he/she is requested to inform their respective Depository Participant.

RESTRICTIONS, IF ANY ON THE TRANSFER AND TRANSMISSION OF EQUITY SHARES

Except for the lock-in of the pre-issue capital of our Company, Promoters' minimum contribution as provided in "*Capital Structure*" on page 81 of this Red Herring Prospectus and except as provided in the Articles of Association there are no restrictions on transfer of Equity Shares. Further, there are no restrictions on the transmission of shares/debentures and on their consolidation/splitting, except as provided in the Articles of Association. For details, please refer "*Description of Equity Shares and Terms of the Articles of Association*" on page 323 of this Red Herring Prospectus.

The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the BRLM do not accept any responsibility for the completeness and accuracy of the information stated herein above. Our Company and the BRLM are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, that may occur after the date of this Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares Applied for does not exceed the applicable limits under laws or regulations.

ARRANGEMENTS FOR DISPOSAL OF ODD LOTS

The trading of the Equity Shares will happen in the minimum contract size of [●] shares in terms of the SEBI Circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, in terms of Regulation 261(5) of the SEBI ICDR Regulations, the Market Maker shall buy the entire shareholding of a shareholder in one lot, where the value of such shareholding is less than the minimum contract size allowed for trading on the EMERGE Platform of NSE (the "NSE EMERGE").

APPLICATION BY ELIGIBLE NRIs, FPIs or VCFs REGISTERED WITH SEBI

It is to be understood that there is no reservation for Eligible NRIs, FPIs or VCF registered with SEBI. Such Eligible NRIs, FPIs or VCF registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

AS PER THE EXTENT GUIDELINES OF THE GOVERNMENT OF INDIA, OCBs CANNOT PARTICIPATE IN THIS ISSUE

NRIs, FPIs/FIIs and foreign venture capital investors registered with SEBI are permitted to purchase shares of an Indian company in a public Issue without the prior approval of the RBI, so long as the price of the equity shares to be Issued is not less than the price at which the equity shares are issued to residents. The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the FIPB or the RBI, provided that (i) the activities of the investee company are under the automatic route under the foreign direct investment ("FDI") Policy and the non-resident shareholding is within the sectoral limits under the FDI policy; and (ii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI.

PRE – ISSUE AND PRICE BAND ADVERTISEMENT

Subject to Section 30 of the Companies Act 2013, our Company shall, after registering this Red Herring Prospectus with the ROC, publish a Pre-Issue and Price Band advertisement, in the form prescribed by the SEBI Regulations, in all edition of Financial Express (a widely circulated English national daily newspaper) and all edition of Jansatta (a widely circulated Hindi national daily newspaper) and Tamil edition of Makkalkural (a widely circulated Tamil daily newspaper, Tamil being the regional language of Tamil Nadu, where our registered office is located). In the Pre-Issue and Price Band advertisement, we shall state the Bid/Issue Opening Date and the Bid/ Issue Closing Date and the floor price or price band along with necessary details subject to regulation 250 of SEBI ICDR Regulations. This advertisement, subject to the provisions of section 30 of the Companies Act, 2013, shall be in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations. The above information is given for the benefit of the Bidders. The Bidders are advised to make their own enquiries about the limits applicable to them. Our Company and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Book Running Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws and regulations, which may occur after the date of this Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws and regulations.

NEW FINANCIAL INSTRUMENTS

There are no new financial instruments such as deep discounted bonds, debenture, warrants, secured premium notes, etc. issued by our Company.

WITHDRAWAL OF THE ISSUE

Our Company, in consultation with the Book Running Lead Manager, reserves the right to not proceed with the Issue, in whole or in part thereof, after the Issue Opening Date but before the Allotment. In such an event, our Company will issue a public notice in the newspapers in which the Pre-Issue and Price Band advertisements are published, within 2 (two) days of the Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue. The Book Running Lead Manager, through the Registrar to the Issue, will notify the SCSBs and the Sponsor Bank (in case of Individual Investors using the UPI Mechanism), to unblock the bank accounts of the ASBA Applicants and the Escrow Collection Bank to release the application amounts to the Investors, within one (1) Working Day from the date of receipt of such notification. Our Company will also inform the same to the Stock Exchange on which the Equity Shares are proposed to be listed.

Notwithstanding the foregoing, this Issue is also subject to obtaining the final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment. If our Company withdraws the Issue after the Issue Closing Date and thereafter determines that it will proceed with the Issue, our Company shall file a fresh Draft Red Herring Prospectus with Stock Exchange.

BID / ISSUE PROGRAMME

BID/ISSUE OPENS ON⁽¹⁾	FRIDAY, AUGUST 01, 2025
BID/ISSUE CLOSES ON⁽²⁾⁽³⁾	TUESDAY, AUGUST 05, 2025

⁽¹⁾Our Company may, in consultation with the Book Running Lead Manager, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/Issue Period will open one Working Day prior to the Bid/ Issue Opening Date.

⁽²⁾Our Company may, in consultation with the Book Running Lead Manager, consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulations.

⁽³⁾UPI mandate end time and date shall be at 5.00 p.m. on Bid/Issue Closing Date.

An indicative timetable in respect of the Issue is set out below:

Event	Indicative Date
Anchor Opening Date	Thursday, July 31, 2025
Issue Opening Date	Friday, August 01, 2025*
Issue Closing Date	Tuesday, August 05, 2025**
Finalisation of Basis of Allotment with the Designated Stock	On or about Wednesday, August 06, 2025

Exchange	
Initiation of Refunds for Anchor Investors/ unblocking of funds from ASBA Account	On or about Thursday, August 07, 2025
Credit of Equity Shares to demat account of the Allottees	On or about Thursday, August 07, 2025
Commencement of trading of the Equity Shares on the Stock Exchange	On or about Friday, August 08, 2025

Note –

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

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

In case of any delay in unblocking amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/ Issue Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher, for the entire duration of delay exceeding two Working Days from the Bid/ Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

The Bidder shall be compensated in the manner specified in the SEBI Master Circular no. SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024 and the SEBI circular no. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/76 dated May 30, 2022, which for the avoidance of doubt, shall be deemed to be incorporated in the agreements to be entered into between our Company with the relevant intermediaries, to the extent applicable.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation of compliance with SEBI Master Circular no. SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024.

The above timetable is indicative and does not constitute any obligation on our Company or the Book Running Lead Manager.

Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchange are taken within 3 Working Days of the Bid/Issue Closing Date, the timetable may change due to various factors, such as extension of the Bid/Issue Period by Company, revision of the Price Band or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

In terms of the UPI Circulars, in relation to the Issue, the BRLM will be required to submit reports of compliance with timelines and activities prescribed by SEBI in connection with the allotment and listing procedure within three Working Days from the Bid/Issue Closing Date or such other time as may be prescribed by SEBI, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

Any circulars or notifications from SEBI after the date of this Red Herring Prospectus may result in changes to the listing timelines. Further, the Issue Procedure is subject to change to any revised SEBI circulars to this effect.

Submission of Bids (other than Bids from Anchor Investors):

Bid/Issue Period (except the Bid/Issue Closing Date)	
Submission and revision of Bids	Only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time (“IST”))
Bid/Issue Closing Date*	
Submission of Electronic Applications (Online ASBA through 3-in-1 accounts) – For Individual Investors, other than QIBs and Non-Institutional Investors	Only between 10.00 a.m. and up to 5.00 p.m. IST
Submission of Electronic Applications (Bank ASBA	Only between 10.00 a.m. and up to 4.00 p.m. IST

through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA applications)	
Submission of Electronic Applications (Syndicate Non-Retail, Non-Individual Applications)	Only between 10.00 a.m. and up to 3.00 p.m. IST
Submission of Physical Applications (Bank ASBA)	Only between 10.00 a.m. and up to 1.00 p.m. IST
Submission of Physical Applications (Syndicate Non-Retail, Non-Individual Applications of QIBs and Non-Institutional Investors)	Only between 10.00 a.m. and up to 12.00 p.m. IST
Modification/ Revision/ Cancellation of Bids	
Upward Revision of Bids by QIBs and Non-Institutional Investors categories [#]	Only between 10.00 a.m. on the Bid/Issue Opening Date and up to 4.00 p.m. IST on Bid/Issue Closing Date
Upward revision of Bids by Individual Investors	Only between 10.00 a.m. and up to 5.00 p.m. IST on Bid/ Issue Closing Date

* UPI mandate end time is at 5:00 p.m. on the Bid/ Issue Closing Date.

[#] Individual Investors, QIBs and Non-Institutional Bidders could neither revise their bids downwards nor cancel/withdraw their Bids.

On the Bid/Issue Closing Date, the Bids shall be uploaded until:

- (i) 4 p.m. IST in case of Bids by QIBs and Non-Institutional Bidders, and
- (ii) until 4.00 p.m. IST or such extended time as permitted by the Stock Exchange, in case of Bids by Individual Investors

On Bid/Issue Closing Date, an extension of time could have been granted by the Stock Exchange only for uploading Bids received by Individual Investors, after taking into account the total number of Bids received and as reported by the Book Running Lead Manager to the Stock Exchange.

The Registrar to the Issue shall submit the details of cancelled/ withdrawn/ deleted applications to the SCSBs on a daily basis within 60 minutes of the Bid closure time from the Bid/ Issue Opening Date until the Bid/ Issue Closing Date by obtaining the same from the Stock Exchange. The SCSBs shall unblock such applications by the closing hours of the Working Day and submit the confirmation to the BRLM and the RTA on a daily basis.

The Designated Intermediaries shall modify select fields uploaded in the Stock Exchange Platform during the Bid/Issue Period till 5.00 pm on the Bid/Issue Closing Date after which the Stock Exchange(s) send the bid information to the Registrar to the Issue for further processing.

To avoid duplication, the facility of re-initiation provided to Syndicate Members shall preferably be allowed only once per bid/batch and as deemed fit by the Stock Exchange, after closure of the time for uploading Bids.

It is clarified that Bids shall be processed only after the application monies are blocked in the ASBA Account and, Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, shall be rejected.

Due to the limitation of time available for uploading the Bids on the Bid/Issue Closing Date, Bidders are advised to submit their Bids one day prior to the Bid/Issue Closing Date and in any case no later than 12:00 pm on the Bid/ Issue Closing Date. Any time mentioned in this Red Herring Prospectus is IST. Bidders were cautioned that, in the event, that a large number of Bids are received on the Bid/Issue Closing Date, as is typically experienced in public Issue, some Bids may not get uploaded due to lack of sufficient time. Bids and any revision in Bids shall be accepted only during Working Days. The Designated Intermediaries could modify select fields uploaded in the Stock Exchange Platform during the Bid/Issue Period till 5.00 pm on the Bid/Issue Closing Date after which the Stock Exchange sent the bid information to the Registrar to the Issue for further processing.

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

for the rectified data. Our Company in consultation with the BRLM, reserves the right to revise the Price Band during the Bid/ Issue Period. The revision in the Price Band shall not exceed 20% on either side, i.e. the Floor Price can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly. The Floor Price shall not be less than the face value of the Equity Shares. In case of revision in the Price Band, the Bid/ Issue Period shall be extended for at least three additional Working Days after such revision, subject to the Bid/ Issue Period not exceeding 10 Working Days. Any revision in the Price Band, and the revised Bid/ Issue Period, if applicable, shall be widely disseminated by notification to the Stock Exchange, by issuing a press release and also by indicating the change on the website of the BRLM and at the terminals of Syndicate Members by intimation to SCSBs, other Designated Intermediaries and the Sponsor Bank, as applicable. In case of revision of the Price Band, the Bid Lot shall remain the same.

MINIMUM SUBSCRIPTION

This Issue is not restricted to any minimum subscription level. This Issue is 100% underwritten. In the event of under subscription in the Issue, the obligations of the Underwriter shall get triggered in terms of the Underwriting Agreement. The Minimum subscription of 100.00% of the Issue Size shall be achieved before our Company proceeds to get the Basis of Allotment approved by the Designated Stock Exchange.

In terms of Regulation 272(2) of SEBI ICDR Regulations, in case the issuer fails to obtain listing or trading permission from the Stock Exchange where the specified securities were to be listed, it shall refund through verifiable means the entire monies received within two (2) days of receipt of intimation from Stock Exchange rejecting the application for listing of specified securities, and if any such money is not repaid within two (2) days after the issuer becomes liable to repay it the issuer and every director of the company who is an officer in default shall, on and from the expiry of the second day, be jointly and severally liable to repay that money with interest at the rate of fifteen per cent. per annum.

In accordance with Regulation 260(1) of the SEBI ICDR Regulations, our Issue will be one hundred per cent underwritten. For details of underwriting arrangement, kindly refer to the chapter titled “*General Information*” on page 66 of this Red Herring Prospectus.

Further, in accordance with Regulation 267 of the SEBI ICDR Regulations, 2018, the minimum application size in terms of number of specified securities shall not be less than two lots with Minimum Application Size shall be above ₹2,00,000.

Further, in accordance with Regulation 268 of the SEBI ICDR Regulations, our Company shall ensure that the number of prospective allottees to whom the Equity Shares will be allotted will not be less than 200 (Two-hundred).

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be issued or sold, and Applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction

MIGRATION TO THE MAIN BOARD

SEBI vide Circular Nos. CIR/MRD/DSA/17/2010 dated May 18, 2010, has stipulated the requirements for migration from the SME platform to the main board. The migration policy of NSE was intimated vide circular Download Ref. No.: NSE/SME/26110 dated March 10, 2014, further revised vide circular Download Ref. No. NSE/SME/37551 dated April 18, 2018, NSE/SME/47077 dated January 21, 2021, and NSE/SME/56427 dated April 20, 2023. NSE has further reviewed and revised the migration policy vide Circular No. NSE/SME/61057 dated March 07, 2024 which is effective from April 01, 2024, from NSE EMERGE to NSE Main Board as follows:

- a. The paid-up equity capital of the company shall not be less than ₹10 crores and the capitalisation of the company's equity shall not be less than ₹25 crores**

***Explanation for this purpose, capitalisation will be the product of the price (average of the weekly high and low of the closing prices of the related shares quoted on the stock exchange for 3 months preceding the application date) and the Post Issue number of equity shares.*

- b. The Company should have positive cash accruals (Earnings before Interest, Depreciation and Tax) from operations for each of the 3 financial years preceding the migration application and has positive PAT in the immediate Financial Year of making the migration application to Exchange.
- c. The Company should have been listed on the SME platform of the Exchange for at least 3 years.
- d. The Company has not referred to the Board of Industrial & Financial Reconstruction (BIFR) &/or No proceedings have been admitted under the Insolvency and Bankruptcy Code against the issuer and Promoting companies.
- e. The Company has not received any winding up petition admitted by a NCLT.
- f. The net worth* of the Company should be at least ₹75 crores.

**Net Worth – as defined under SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.*

- g. Total number of public shareholders on the last day of preceding quarter from date of application should be at least 1000.

The Company desirous of listing its securities on the main board of the Exchange should also satisfy the Exchange on the following:

- a. The Company should have made disclosures for all material Litigation(s) / dispute(s) / regulatory action(s) to the stock exchanges where its shares are listed in adequate and timely manner.
- b. Cooling period of two months from the date the security has come out of trade-to-trade category or any other surveillance action, by other exchanges where the security has been actively listed.
- c. Redressal mechanism of Investor grievance.
- d. PAN and DIN no. of Director(s) of the Company.
- e. Change in Control of a Company/Utilisation of funds raised from public.

MARKET MAKING

The Equity Shares Issued through this Issue are proposed to be listed on NSE EMERGE, wherein the Market Maker to this Issue will ensure compulsory Market Making through the registered Market Makers of NSE for a minimum period of 3 years from the date of listing on NSE EMERGE. For further details of the agreement entered into between our Company, the Book Running Lead Manager and the Market Maker please refer to the section “General Information - Details of the Market Making Arrangement for this Issue” on page 77 of this Red Herring Prospectus.

OPTION TO RECEIVE SECURITIES IN DEMATERIALIZED FORM

In accordance with the SEBI ICDR Regulations, Allotment of Equity Shares to successful applicants will only be in the dematerialized form. Applicants will not have the option of Allotment of the Equity Shares in physical form. The Equity Shares on Allotment will be traded only on the dematerialized segment of the Stock Exchange. Allottees shall have the option to re-materialize the Equity Shares, if they so desire, as per the provisions of the Companies Act and the Depositories Act.

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ISSUE STRUCTURE

This Issue is being made in terms of Regulation 229(2) of Chapter IX of SEBI ICDR Regulations, whereby, an Issuer whose post Issue paid-up capital shall be more than ₹1,000 lakhs and up to ₹2,500 lakhs, may issue shares to the public and propose to list the same on NSE EMERGE. For further details regarding the salient features and terms of such an Issue please refer to the chapter titled “*Terms of the Issue*” and “*Issue Procedure*” on pages 267 and 282, respectively of this Red Herring Prospectus.

The Initial Public Offer is a fresh Issue of 45,57,000 Equity Shares of the face value of ₹10/- each (the “**Equity Shares**”) of FlySBS Aviation Limited for cash at a price of ₹ [●] per Equity Share (the “**Issue Price**”), aggregating to ₹ [●] lakhs (the “**Issue**”). Out of the total issue, 2,29,800 Equity Shares of the face value of ₹ 10/- each aggregating to ₹ [●] lakhs will be reserved for subscription by the market maker (“**Market Maker Reservation Portion**”). The Issue less the market maker reservation portion i.e. the Issue of 43,27,200 Equity Shares of face value of ₹10/- each at an Issue price of ₹ [●]/- per equity share aggregating to ₹ [●] lakhs are hereinafter referred to as the “**Net Issue**”. The Issue and the net issue will constitute 26.34% and 25.01%, respectively of the post-issue paid-up equity share capital of our company.

The Issue is being made by way of the Book Building Process:

Particulars of the Issue	Market Maker Reservation Portion	QIBs ⁽¹⁾	Non-Institutional Applicants	Individual Investors
Number of Equity Shares available for allocation⁽²⁾	2,29,800 Equity Shares of face value of ₹10/- each	[●] Equity Shares of face value of ₹10/- each	[●] Equity Shares of face value of ₹10/- each of less allocation to QIB Bidders and Individual Investors	[●] Equity Shares of face value of ₹10/- each of less allocation to QIB Bidders and Non-Institutional Investors
Percentage of Issue Size available for allocation	5.04% of the Issue Size	Not more than 50.00% of the Net Issue Size shall be available for allocation to QIBs. However, up to 5.00% of the net QIB Portion (excluding the Anchor Investor Portion) will be available for allocation proportionately to Mutual Funds only. Up to 60.00% of the QIB Portion may be available for allocation to Anchor Investors and one-third of the Anchor Investors Portion shall be available for allocation to domestic mutual funds only. The unsubscribed portion in the	Not less than 15.00% of the Issue shall be available for allocation.	Not less than 35.00% shall be available for allocation.

Particulars of the Issue	Market Maker Reservation Portion	QIBs ⁽¹⁾	Non-Institutional Applicants	Individual Investors
		Mutual Fund Portion is available for allocation to other QIBs.		
Basis of Allotment	Firm Allotment	Proportionate as Follows (excluding the Anchor Investor Portion): (a) up to [●] Equity Shares of face value of ₹10/- each shall be available for allocation on a Proportionate basis to Mutual Funds only; and; (b) [●] Equity Shares of face value of ₹10/- each shall be allotted on a proportionate basis to all QIBs including Mutual Funds receiving allocation as per (a) above (c) [●] Equity Shares of face value of ₹10/- each may be allocated on a discretionary basis to Anchor Investors For further details please refer to the section titled “<i>Issue Procedure</i>” on page 282.	Allotment to each Non-Institutional Bidder shall not be less than the Minimum NIB Application Size, subject to the availability of Equity Shares in the Non Institutional Portion, and the remaining Equity Shares, if any, shall be allotted on a proportionate basis as follows – (a) one third of the portion available to Non-Institutional Investors shall be reserved for Applicants with Application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs; (b) two third of the portion available to Non-Institutional Investors shall be reserved for Applicants with Application size of more	Allotment to each Individual Investor shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Individual Investors Portion and the remaining available Equity Shares if any, shall be allotted on a proportionate basis. For details see, “<i>Issue Procedure</i>” on page 282.

Particulars of the Issue	Market Maker Reservation Portion	QIBs ⁽¹⁾	Non-Institutional Applicants	Individual Investors
			than ₹10 lakhs; and (c) any unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), may be allocated to Applicants in the other sub-category of Non Institutional Investors	
Mode of Application	Only through the ASBA Process	ASBA Process only (except in case of Anchor Investors)	ASBA Process only (including UPI mechanism to the extent of Bids up to ₹ 5,00,000/-)	ASBA Process only (including the UPI Mechanism)
Minimum Application Size	[●] Equity Shares of face value of ₹10/- each and in multiple of [●] Equity Shares of face value of ₹10/- each	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹10/- each that the Application size exceeds two lots.	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹10/- each such that the Application size exceeds two lots	Such number of Equity Shares of face value of ₹10 each that the Bid size is two lots
Maximum Application Size	[●] Equity Shares of face value of ₹10/- each	Such number of Equity Shares and in multiples of [●] Equity Shares of face value of ₹10 each not exceeding the size of the Net Issue (excluding the Anchor Portion), subject to applicable limits to each Bidder.	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹10 each not exceeding the size of the Net Issue (excluding the QIB portion), subject to limits as applicable to the Bidder.	Such number of Equity Shares in multiple of [●] Equity Shares of face value of ₹10 each that the Application size does not exceeds two lots.
Mode of Allotment	Compulsory in dematerialised form			
Bid & Allotment Lot	A minimum [●] Equity Shares of face value of ₹10 each and in multiples of [●] Equity shares of face value of ₹10 each for QIBs and NIIs. For Individual Investors allotment shall not be less than Minimum Application Size.			
Trading Lot	[●] Equity Shares of face value of ₹10/-	[●] Equity Shares of face value of ₹10/- each and in multiples thereof		

Particulars of the Issue	Market Maker Reservation Portion	QIBs ⁽¹⁾	Non-Institutional Applicants	Individual Investors
	each and in multiples thereof, however, the Market Maker may accept odd lots if any in the market as required under the SEBI ICDR Regulations			
Who can apply ⁽³⁾⁽⁴⁾⁽⁵⁾	Market Maker	Public financial institutions as specified in Section 2(72) of the Companies Act, 2013 (“Companies Act”), scheduled commercial banks, Mutual Funds, Foreign Portfolio Investors (“FPIs”) (other than individuals, corporate bodies and family offices), Venture Capital Funds (“VCFs”), Alternate Investment Funds (“AIFs”), Foreign Venture Capital Investors (“FVCIs”) registered with Securities and Exchange Board of India (“SEBI”), multilateral and bilateral development financial institutions, state industrial development corporation, insurance companies registered with Insurance Regulatory and	Resident Indian individuals, Eligible Non-Resident Individuals (“NRIs”), Hindu Undivided Families (“HUFs”) (in the name of the karta), companies, corporate bodies, scientific institutions, societies, trusts, family offices and FPIs who are individuals, corporate bodies and family offices which are recategorized as Category II FPIs and registered with SEBI.	Resident Indian individuals, Eligible NRIs and HUFs (in the name of the karta)

Particulars of the Issue	Market Maker Reservation Portion	QIBs ⁽¹⁾	Non-Institutional Applicants	Individual Investors
		Development Authority of India (“IRDAI”), provident funds (subject to applicable law) with minimum corpus of ₹250,000,000, pension funds with minimum corpus of ₹250,000,000, registered with the Pension Fund Regulatory and Development Authority established under subsection (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013, National Investment Fund set up by the Government of India (“GoI”) through		
Terms of Payment	In case of Anchor Investors: Full Bid Amount shall be paid by the Anchor Investors at the time of submission of their Bids In case of all other Bidders: Full application amount will be blocked by the SCSBs in the bank account of the Applicant including UPI ID in case of UPI Bidders, that is specified in the Application Form at the time of submission of the Application Form.			

Note: SEBI vide its circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, has mandated that ASBA applications in public issues shall be processed only after the application monies are blocked in the bank accounts of the investors. Accordingly, the Stock Exchange shall, for all categories of investors viz. QIBs, NIIs and Individual Investors and also for all modes through which the applications are processed, accept the ASBA applications in their electronic book-building platform only with a mandatory confirmation on the application monies blocked.

This Issue is being made in terms of Chapter IX of the SEBI ICDR Regulations, as amended from time to time.

- (1) Our Company may, in consultation with the Book Running Lead Manage, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price Anchor Investor Allocation Price. For further details, refer to “Issue Procedure” on page 282.
- (2) In terms of Rule 19(2)(b) of the SCRR read with Regulation 252 of the SEBI ICDR Regulations, this is the Issue for at least 25% of the post Issue paid-up Equity share capital of the Company. This Issue is being made through the Book Building Process, wherein allocation to the public shall be as per Regulation 252 of the SEBI ICDR Regulations.

- (3) *In the event that a Bid is submitted in joint names, the relevant Bidders should ensure that the depository account is also held in the same joint names and that the names are in the same sequence in which they appear in the Bid cum Application Form. The Bid cum Application Form contained only the name of the first Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. The signature of only such first Bidder would be required in the Bid cum Application Form and such first Bidder would be deemed to have signed on behalf of the joint holders.*
- (4) *Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Anchor Investor Application Forms provided that any difference between the Anchor Investor Allocation Price and the Anchor Investor Issue Price shall be payable by the Anchor Investor Pay-In Date as indicated in the CAN.*
- (5) *Bidders are required to confirm and are deemed to have represented to our Company, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.*

Kindly Note:

1. *Subject to valid Bids being received at or above the Issue Price, undersubscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company in consultation with the Book Running Lead Manager and the Designated Stock Exchange, subject to applicable laws.*
2. *SCSBs applying in the Issue must apply through an ASBA Account maintained with any other SCSB.*
3. *The allocation to Non-Institutional Investors shall be made in the following manner: (a) one third of the portion available to non-institutional investors was reserved for applicants with application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs; (b) two third of the portion available to non-institutional investors was reserved for applicants with application size of more than ₹10 lakhs; and (c) any unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), may be allocated to applicants in the other sub-category of Non-Institutional Investors.*

Lot Size

SEBI vide circular CIR/MRD/DSA/06/2012 dated February 21, 2012 standardized the lot size for Initial Public Offer proposing to list on SME exchange/platform and for the secondary market trading on such exchange/platform, as under:

Issue Price (in ₹)	Lot Size (No. of shares)
Up to 14	10000
More than 14 up to 18	8000
More than 18 up to 25	6000
More than 25 up to 35	4000
More than 35 up to 50	3000
More than 50 up to 70	2000
More than 70 up to 90	1600
More than 90 up to 120	1200
More than 120 up to 150	1000
More than 150 up to 180	800
More than 180 up to 250	600
More than 250 up to 350	400
More than 350 up to 500	300
More than 500 up to 600	240
More than 600 up to 750	200
More than 750 up to 1000	160
Above 1000	100

Further to the Circular, at the initial public offer stage the Registrar to the Issue in consultation with BRLM, our Company and NSE EMERGE shall ensure to finalize the basis of allotment in minimum lots and in multiples of minimum lot size, as per the above given table. The secondary market trading lot size shall be the same, as shall be the initial public offer lot size at the application/allotment stage, facilitating secondary market trading.

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ISSUE PROCEDURE

Please note that the information stated/covered in this section may not complete and/or accurate and as such would be subject to modification/change. Our Company and the BRLM would not be liable for any amendment, modification or change in applicable law, which may occur after the date of this Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that their applications are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in this Red Herring Prospectus.

All Applicants should read the General Information Document for Investing in Public Issue (“**GID**”) prepared and issued in accordance with the SEBI Circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and UPI Circulars which highlight the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations. The General Information Document is available on the website of Stock Exchange, the Company and the Book Running Lead Manager, before opening of the issue. The investors should note that the details and process provided in the General Information Document should be read along with this section.

Additionally, all Applicants may refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the Issue; (ii) maximum and minimum Bid size; (iii) price discovery and allocation of shares; (iv) payment Instructions for ASBA Applicants; (v) issuance of Confirmation of Allocation Note (“**CAN**”) and Allotment in the Issue; (vi) General Instructions (limited to instructions for completing the Application Form); (vii) Submission of Application Form; (viii) Designated Dated (ix) Other Instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (x) applicable provisions of Companies Act relating to punishment for fictitious applications; (xi) mode of making refunds; and (xii) interest in case of delay in Allotment or refund.

SEBI through the UPI Circulars has proposed to introduce an alternate payment mechanism using Unified Payments Interface (“**UPI**”) and consequent reduction in timelines for listing in a phased manner. UPI has been introduced in a phased manner as a payment mechanism with the ASBA for applications by Retail Individual Investors through intermediaries from January 1, 2019. The UPI Mechanism for Retail Individual Investors applying through Designated Intermediaries, in phase I, was effective along with the prior process and existing timeline of T+6 days (“**UPI Phase I**”), until June 30, 2019. Subsequently, for applications by Retail Individual Investors through Designated Intermediaries, the process of physical movement of forms from Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism with existing timeline of T+6 days was applicable until further notice pursuant to SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 (“**UPI Phase II**”). Thereafter, the final reduced timeline of T+3 days for the UPI Mechanism for applications by UPI Bidders (“**UPI Phase III**”) and modalities of the implementation of UPI Phase III was notified by SEBI vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 and made effective on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023 (“**T+3 Notification**”). Accordingly, the Issue will be undertaken pursuant to the processes and procedures under UPI Phase III on mandatory basis, subject to any circulars, clarification or notification issued by the SEBI pursuant to the T+3 Notification.

Further, pursuant to SEBI master circular bearing reference no. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 7, 2024 (“**SEBI RTA Master Circular**”) and circular (SEBI/HO/CFD/DIL2/P/CIR/2022/75) dated May 30, 2022, has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. The provisions of these circulars are deemed to form part of this Red Herring Prospectus. Furthermore, pursuant to circular (SEBI/HO/CFD/DIL2/P/CIR/P/2022/45) dated April 5, 2022, all individual bidders in initial public offerings whose Bid sizes are up to ₹500,000 shall use the UPI Mechanism for submitting their bids. Additionally, pursuant to circular (SEBI/HO/CFD/DIL2/P/CIR/2022/75) dated May 30, 2022, applications made using the ASBA facility in initial public offerings shall be processed only after application monies are blocked in the bank accounts of investors (all categories).

The list of Banks that have been notified by SEBI as Issuer Banks for UPI are provided on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>. The list of Stock Brokers, Depository Participants (**DP**), Registrar to an Issue and Share Transfer Agent (**RTA**) that have been notified by NSE EMERGE to act as intermediaries for submitting Application Forms are provided on the website

of NSE at www.nseindia.com. For details on their designated branches for submitting Application Forms, please see the above-mentioned website of NSE EMERGE.

ASBA Applicants are required to submit ASBA Applications to the selected branches / offices of the RTAs, DPs, Designated Bank Branches of SCSBs. The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on <http://www.sebi.gov.in>. For details on designated branches of SCSB collecting the Application Form, please refer the abovementioned SEBI link. The list of Stock Brokers, Depository Participants (“DP”), Registrar to an Issue and Share Transfer Agent (“RTA”) that have been notified by NSE to act as intermediaries for submitting Application Forms are provided on the website of NSE at www.nseindia.com. For details on their designated branches for submitting Application Forms, please refer the above-mentioned NSE website.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Issue Closing Date, the Bidder shall be compensated in accordance with applicable law. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, Investors shall be entitled to compensation in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

Our Company and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Document and are not liable for any amendment, modification or change in the applicable law, which may occur after the date of this Red Herring Prospectus and the Prospectus. Applicants are advised to make their independent investigations and ensure that their Applications are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in the Draft Red Herring Prospectus, this Red Herring Prospectus and the Prospectus.

BOOK BUILT PROCEDURE

The issue is being made in terms of Rule 19(2)(b) of the SCRR, through the Book Building Process in accordance Regulation 253 of the SEBI ICDR Regulations wherein not more than 50.00% of the issue shall be allocated on a proportionate basis to QIBs, provided that our Company may, in consultation with the BRLM, allocate up to 60.00% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allotment in the Anchor Investor Portion, the balance Equity Shares shall be to the QIB Portion. Further, 5.00% of the QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis only to Mutual Funds, and spill-over from the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the issue Price. Further, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Investors wherein (a) one third of the portion available to Non-Institutional Investors shall be reserved for Applicants with Application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs; (b) two third of the portion available to Non-Institutional Investors shall be reserved for Applicants with Application size of more than ₹10 lakhs; and (c) any unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), may be allocated to Applicants in the other sub-category of Non-Institutional Investors; and not less than 35% of the issue shall be available for allocation to Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price.

Under-subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill over from any other category or combination of categories of Bidders at the discretion of our Company in consultation with the BRLM and the Designated Stock Exchange subject to receipt of valid Bids received at or above the issue Price. Under-subscription, if any, in the QIB Portion, would not be allowed to be met with spillover from any other category or a combination of categories.

The Equity Shares, on Allotment, shall be traded only in the dematerialized mode of the Stock Exchange.

Investors should note that according to Section 29(1) of the Companies Act, 2013, allotment of Equity Shares to

all successful Applicants will only be in the dematerialized form. It is mandatory to furnish the details of Applicant's depository account along with Application Form. The Application Forms which do not have the details of the Applicant's depository account, including the DP ID Numbers and the beneficiary account number shall be treated as incomplete and rejected. Application Forms which do not have the details of the Applicant's PAN, (other than Applications made on behalf of the Central and the State Governments, residents of the state of Sikkim and official appointed by the courts) shall be treated as incomplete and are liable to be rejected. Applicants will not have the option of being Allotted Equity Shares in physical form. The Equity Shares on Allotment shall be traded only in the dematerialized segment of the Stock Exchange. However, investors may get the specified securities rematerialized subsequent to allotment.

Investors must ensure that their Permanent Account Number ("PAN") is linked with Aadhaar and are in compliance with the notification issued by Central Board of Direct Taxes on February 13, 2020, and press release dated June 25, 2021, and September 17, 2021, CBDT circular no.7 of 2022, dated March 30, 2022, read with press release dated March 28, 2023, read with subsequent circulars issued in relation thereto.

AVAILABILITY OF DRAFT RED HERRING PROSPECTUS, RED HERRING PROSPECTUS, PROSPECTUS AND APPLICATION FORMS

The Memorandum containing the salient features of this Red Herring Prospectus together with the Application Forms and copies of the Draft Red Herring Prospectus/ Red Herring Prospectus/ Abridged Prospectus/ Prospectus may be obtained from the Registered Office of our Company, from the Registered Office of the BRLM to the issue, Registrar to the issue as mentioned in the Application form.

An electronic copy of the Application Form will also be available for download on the websites of SCSBs (via Internet Banking) and NSE EMERGE the website of NSE at www.nseindia.com.

Applicants shall only use the specified Application Form for the purpose of making an Application in terms of this Red Herring Prospectus. All the applicants shall have to apply only through the ASBA process. ASBA Applicants shall submit an Application Form either in physical or electronic form to the SCSB's authorizing blocking of funds that are available in the bank account specified in the Applicants shall only use the specified Application Form for the purpose of making an Application in terms of this Red Herring Prospectus. The Application Form shall contain space for indicating number of specified securities subscribed for in demat form.

PHASED IMPLEMENTATION OF UNIFIED PAYMENTS INTERFACE

SEBI has issued UPI Circulars in relation to streamlining the process of public issue of equity shares and convertibles. Pursuant to the UPI Circulars, UPI has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under the ASBA) for applications by Individual Investors through intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days to up to three Working Days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI Mechanism, the UPI Circulars proposes to introduce and implement the UPI Mechanism in three phases in the following manner:

Phase I: This phase is applicable from January 1, 2019 and will continue up to June 30, 2019. Under this phase, a Individual Investor would also have the option to submit the Application Form with any of the intermediary and use his / her UPI ID for the purpose of blocking of funds. The time duration from public Issue closure to listing would continue to be six Working Days.

Phase II: This phase commenced on completion of Phase I, i.e., with effect from July 1, 2019 and was to be continued for a period of three months or launch of five main board public issues, whichever is later. Further, as per the SEBI circular No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, the UPI Phase II has been extended until March 31, 2020. Further still, as per SEBI circular No. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, the current Phase II of Unified Payments Interface with Application Supported by Blocked Amount will be continued till further notice. Under this phase, submission of the Application Form by a Individual Investor through intermediaries to SCSBs for blocking of funds will be discontinued and will be replaced by the UPI Mechanism. However, the time duration from public Issue closure to listing would continue to be six Working Days during this phase.

Phase III: The commencement period of Phase III is notified pursuant to SEBI press release bearing number 12/2023 and as per the SEBI Circular No. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 09, 2023, where the revised timeline of T+3 days shall be made applicable in two phases i.e. (i) voluntary for all public issues opening on or after September 01, 2023; and (ii) mandatory on or after December 01, 2023. The issue will be made under UPI Phase III of the UPI Circulars.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the SCSBs only after such banks provide a written confirmation, in compliance with the SEBI RTA Master Circular in a format as prescribed by SEBI, from time to time, and such payment of processing fees to the SCSBs shall be made in compliance with circulars prescribed by SEBI and applicable law. Accordingly, the Issue has been undertaken pursuant to the processes and procedures under UPI Phase III, subject to any circulars, clarification or notification issued by the SEBI pursuant to the T+3 Notification. The Issue has been advertised in all editions of Financial Express (a widely circulated English national daily newspaper), all editions of Jansatta (a widely circulated Hindi national daily newspaper) and Tamil editions of Makkalkural (a widely circulated Tamil daily newspaper, Tamil being the regional language of Tamil Nadu, where our registered office is located), on or prior to the Bid/Issue Opening Date and such advertisement has also been made available to the Stock Exchange for the purpose of uploading on their websites.

All SCSBs offering the facility of making applications in public issues are required to provide a facility to make applications using the UPI Mechanism. Further, in accordance with the UPI Circulars, our Company has appointed ICICI Bank Limited as the Sponsor Bank to act as a conduit between the Stock Exchange and NPCI in order to facilitate collection of requests and / or payment instructions of the Individual Investors into the UPI mechanism.

Pursuant to the UPI Circulars, SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Circulars include appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful applicants to be unblocked no later than one day from the date on which the Basis of Allotment is finalised. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law. Additionally, if there is any delay in the redressal of investors' complaints, the relevant SCSB as well as the Book Running Lead Manager will be required to compensate the concerned investor.

SEBI through its circular SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 05, 2022, has prescribed that all individual investors applying in initial public offerings opening on or after May 01, 2022, where the application amount is up to ₹5,00,000, shall use UPI. Individual Investors bidding under the Non-Institutional Portion bidding for more than two lots and up to ₹5,00,000, using the UPI Mechanism, shall provide their UPI ID in the Bid-cum-Application Form for Bidding through Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

The processing fees for applications made by Individual Investors using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021.

For further details, refer to the "General Information Document" available on the websites of the Stock Exchange and the BRLM. The General Information Document will be available on the website of the Exchange and BRLM after the filing of this Red Herring Prospectus.

BID CUM APPLICATION FORM

Copies of the Bid cum Application Form (other than for Anchor Investors) and the abridged prospectus will be available with the Designated Intermediaries at the Bidding Centres, and our Registered Office. An electronic copy of the Bid cum Application Form will also be available for download on the website of NSE at www.nseindia.com at least one day prior to the Bid/Issue opening Date.

Copies of the Anchor Investor Application Form will be available at the office of the BRLM.

All Bidders (other than Anchor Investors) shall mandatorily participate in the issue only through the ASBA process. Anchor Investors are not permitted to participate in the issue through the ASBA process. The Bidding in the Individual Investors Portion can additionally Bid through the UPI Mechanism.

An Individual Investors making applications using the UPI Mechanism shall use only his / her own bank account or only his / her own bank account linked UPI ID to make an application in the issue. The SCSBs, upon receipt of the Application Form will upload the Bid details along with the UPI ID in the bidding platform of the Stock Exchange. Applications made by the Individual Investors using third party bank accounts or using UPI IDs linked to the bank accounts of any third parties are liable for rejection. The Bankers to the issue shall provide the investors' UPI linked bank account details to the RTA for the purpose of reconciliation. Post uploading of the Bid details on the bidding platform, the Stock Exchange will validate the PAN and demat account details of Individual Investors with the Depositories.

ASBA Applicants shall submit an Application Form either in physical or electronic form to the SCSB's authorizing blocking funds that are available in the bank account specified in the Application Form used by ASBA applicants.

ASBA Bidders (other than Individual Investors using UPI Mechanism) must provide bank account details and authorization to block funds in their respective ASBA Accounts in the relevant space provided in the ASBA Form and the ASBA Forms that do not contain such details are liable to be rejected.

ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the Designated Intermediary, submitted at the Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. ASBA Bidders could submit the ASBA Form in the manner below:

- (i) Individual Investors Bidding in the Individual Investors Portion using UPI Mechanism, may submit their ASBA Forms, including details of their UPI IDs, with the Syndicate, Sub- Syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.
- (ii) Individual Investors authorizing an SCSB to block the Bid Amount in the ASBA Account may submit their ASBA Forms with the SCSBs (physically or online, as applicable), or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.
- (iii) QIBs and NIBs (other than UPI Bidders) could submit their ASBA Forms with SCSBs, Syndicate, Sub-Syndicate Members, Registered Brokers, RTAs or CDPs.

ASBA Bidders must ensure that the ASBA Account has sufficient credit balance such that an amount equivalent to the full Bid Amount can be blocked by the SCSB or the Sponsor Bank, as applicable at the time of submitting the Bid.

In accordance with the SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants have to compulsorily apply through the ASBA Process. Applicants shall only use the specified Application Form for the purpose of making an Application in terms of this Red Herring Prospectus.

The prescribed colour of the Application Form for various categories is as follows:

Category	Colour of Application Form ⁽¹⁾
Resident Indians, including resident QIBs, Non-Institutional Bidders, Individual Investors and Eligible NRIs applying on a non- repatriation basis⁽²⁾	White
Non-Residents including Eligible NRIs, FVCIs, FPIs, registered multilateral and bilateral development financial institutions applying on a repatriation basis⁽²⁾	Blue
Anchor Investors⁽³⁾	White

⁽¹⁾ Excluding electronic Bid cum Application Form

⁽²⁾ Electronic Bid cum Application forms will also be available for download on the website of NSE (www.nseindia.com)

⁽³⁾ Bid cum Application Forms for Anchor Investors will be made available at the office of the BRLM

Note:

- Details of depository account are mandatory and applications without depository account shall be treated as incomplete and rejected. Investors will not have the option of getting the allotment of specified securities in physical form. However, they may get the specified securities re-materialized subsequent to allotment.
- The shares of the Company, on allotment, shall be traded on stock exchange in demat mode only.
- Single bid from any investor shall not exceed the investment limit/maximum number of specified securities that can be held by such investor under the relevant regulations/statutory guidelines.
- The correct procedure for applications by Hindu Undivided Families and applications by Hindu Undivided Families would be treated as on par with applications by individuals.

In case of ASBA Forms, the relevant Designated Intermediaries uploaded the relevant Bid details in the electronic bidding system of the Stock Exchange. For ASBA Forms (other than through the UPI Mechanism) Designated Intermediaries (other than SCSBs) submitted/ delivered the ASBA Forms to the respective SCSB where the Bidder has an ASBA bank account and not submit it to any non-SCSB bank or any Escrow Collection Bank.

For UPI Bidders using the UPI Mechanism, the Stock Exchange shall share the Bid details (including UPI ID) with the Sponsor Bank(s) on a continuous basis to enable the Sponsor Bank(s) to initiate the UPI Mandate Request to UPI Bidders for blocking of funds. The Sponsor Bank(s) shall initiate request for blocking of funds through NPCI to UPI Bidders, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. The NPCI shall maintain an audit trail for every bid entered in the Stock Exchange bidding platform, and the liability to compensate UPI Bidders (using the UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e., the Sponsor Bank(s), NPCI or the Bankers to an Issue) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions/ investor complaints to the Sponsor Bank(s) and the Bankers to the Issue. The BRLM shall also be required to obtain the audit trail from the Sponsor Bank(s) and the Bankers to the Issue for analyzing the same and fixing liability. For ensuring timely information to investors, SCSBs shall send SMS alerts as specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to the SEBI circulars dated June 2, 2021, and April 20, 2022.

Pursuant to NSE circular dated July 22, 2022, with reference no. 23/2022, has mandated that Trading Members, Syndicate Members, RTA and Depository Participants shall submit Syndicate ASBA bids above ₹5,00,000 and NII & QIB bids above ₹2,00,000 through SCSBs only.

For all pending UPI Mandate Requests, the Sponsor Bank(s) shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 5:00 pm on the Bid/Issue Closing Date (“**Cut-Off Time**”). Accordingly, UPI Bidders Bidding through the UPI Mechanism should accept UPI Mandate Requests for blocking off funds prior to the Cut-Off Time and all pending UPI Mandate Requests at the Cut-Off Time shall lapse.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the SCSBs only after such banks provide a written confirmation on compliance with the UPI Circulars.

The Sponsor Bank(s) will undertake a reconciliation of Bid responses received from Stock Exchange and sent to NPCI and will also ensure that all the responses received from NPCI are sent to the Stock Exchange platform with detailed error code and description, if any. Further, the Sponsor Bank(s) will undertake reconciliation of all Bid requests and responses throughout their lifecycle on daily basis and share reports with the BRLM in the format and within the timelines as specified under the UPI Circulars. Sponsor Bank(s) and issuer banks shall download UPI settlement files and raw data files from the NPCI portal after every settlement cycle and do a three-way reconciliation with UPI switch data, CBS data and UPI raw data. NPCI is to coordinate with issuer banks and Sponsor Bank(s) on a continuous basis.

The Sponsor Bank(s) shall host a web portal for intermediaries (closed user group) from the date of Bid/Issue Opening Date until the date of listing of the Equity Shares with details of statistics of mandate blocks/unblocks, performance of apps and UPI handles, down-time/network latency (if any) across intermediaries and any such processes having an impact/bearing on the Issue Bidding process.

ELECTRONIC REGISTRATION OF BIDS

- a) The Designated Intermediary may register the Bids using the on-line facilities of the Stock Exchanges. The Designated Intermediaries can also set up facilities for off-line electronic registration of Applications, subject to the condition that they may subsequently upload the off-line data file into the on-line facilities for Issue on a regular basis before the closure of the issue.
- b) On the Bid/ Issue closing Date, the Designated Intermediaries may upload the Bids till such time as may be permitted by the Stock Exchanges and as disclosed in this Red Herring Prospectus.
- c) Only Bids that are uploaded on the Stock Exchanges Platform are considered for allocation/Allotment. The Designated Intermediaries are given till 1:00 pm on the next working day following the Bid/ Closing Date to modify select fields uploaded in the Stock Exchange Platform during the Bid/ Issue period after which the Stock Exchange(s) send the Application information to the Registrar to the issue for further processing.

SUBMISSION AND ACCEPTANCE OF APPLICATION FORMS

An Investor, intending to subscribe to this issue, shall submit a completed Bid Cum Application Form to any of the following intermediaries (**Collectively called – “Designated Intermediaries”**)

Sr. No.	Designated Intermediaries
1.	An SCSB, with whom the bank account to be blocked, is maintained
2.	A syndicate member (or sub – syndicate member)
3.	A stockbroker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) (‘broker’)
4.	A depository participant (‘DP’) (whose name is mentioned on the website of the stock exchange as eligible for this activity)
5.	A registrar to an Issue and share transfer agent (‘RTA’) (whose name is mentioned on the website of the stock exchange as eligible for this activity)

The aforesaid intermediary shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form, in physical or electronic mode, respectively.

The upload of the details in the electronic bidding system of stock exchange will be done by:

For applications submitted by Investors to SCSB	After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange and may begin blocking funds available in the bank account specified in the form, to the extent of the application money specified.
For applications submitted by investors to intermediaries other than SCSB's	After accepting the Bid Cum Application Form, respective Intermediary shall capture and upload the relevant details in the electronic bidding system of the stock exchange. Post uploading, they shall forward a schedule as per prescribed format along with the Bid Cum Application Forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Issue.
For applications submitted by investors to intermediaries other than SCSBs with use of UPI for payment:	After accepting the Bid Cum Application Form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange. Stock exchange shall share application details including the UPI ID with sponsor bank on a continuous basis, to enable sponsor bank to initiate mandate request on investors for blocking of funds. Sponsor bank shall initiate request for blocking of funds through NPCI to investor. Investor to accept mandate request for blocking of funds, on his/her mobile application, associated with UPI ID linked bank account.

Stock exchange shall validate the electronic bid details with depository's records for DP ID/Client ID and PAN, on a real-time basis and bring the inconsistencies to the notice of intermediaries concerned, for rectification and resubmission within the time specified by stock exchange.

Stock exchange shall allow modification of selected fields viz. DP ID/Client ID or Pan ID (Either DP ID/Client ID or Pan ID can be modified but not BOTH), Bank code and Location code, in the bid details already uploaded.

Upon completion and submission of the Bid Cum Application Form to Application Collecting intermediaries, the Bidders are deemed to have authorized our Company to make the necessary changes in this Red Herring Prospectus, without prior or subsequent notice of such changes to the Bidders.

WHO CAN APPLY

Please note that, in accordance with the SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors (Except Anchor investors) applying in a public issue shall use only Application Supported by Blocked Amount (ASBA) facility for making payment. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019, Individual Investors applying in public Issue may use either Application Supported by Blocked Amount (ASBA) process or UPI payment mechanism by providing UPI ID in the Application Form which is linked from Bank Account of the investor.

Each Bidder should check whether it is eligible to apply under applicable law, rules, regulations, guidelines and policies. Furthermore, certain categories of Bidders, such as NRIs, FPIs and FVCIs may not be allowed to apply in the issue or to hold Equity Shares, in excess of certain limits specified under applicable law. Bidders are requested to refer to the DRHP for more details.

Subject to the above, an illustrative list of Bidders is as follows:

1. Indian nationals' resident in India who are not incompetent to contract under the Indian Contract Act, 1872, as amended, in single or as a joint application and minors having valid Demat account as per Demographic Details provided by the Depositories. Furthermore, based on the information provided by the Depositories, our Company shall have the right to accept the Applications belonging to an account for the benefit of minor (under guardianship);
2. Hindu Undivided Families or HUFs, in the individual name of the Karta. The Applicant should specify that the application is being made in the name of the HUF in the Application Form as follows: Name of Sole or First applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta. Applications by HUFs would be considered at par with those from individuals;
3. Companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in the Equity Shares under their respective constitutional and charter documents;
4. Mutual Funds registered with SEBI;
5. Eligible NRIs on repatriation basis or on a non-repatriation basis, subject to applicable laws. NRIs other than Eligible NRIs are not eligible to participate in this issue;
6. Indian Financial Institutions, scheduled commercial banks, regional rural banks, co-operative banks (subject to RBI permission, and the SEBI Regulations and other laws, as applicable);
7. FIIs and sub-accounts of FIIs registered with SEBI, other than a sub-account which is a foreign corporate or a foreign individual under the QIB Portion;
8. Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;
9. Sub-accounts of FIIs registered with SEBI, which are foreign corporate or foreign individuals only under the non-Institutional investor's category;

10. Venture Capital Funds and Alternative Investment Fund (I) registered with SEBI; State Industrial Development Corporations;
11. Foreign Venture Capital Investors registered with the SEBI;
12. Trusts/societies registered under the Societies Registration Act, 1860, as amended, or under any other law relating to Trusts and who are authorized under their constitution to hold and invest in equity shares;
13. Scientific and/or Industrial Research Organizations authorized to invest in equity shares;
14. Insurance Companies registered with Insurance Regulatory and Development Authority, India;
15. Provident Funds with minimum corpus of ₹25 crores and who are authorized under their constitution to hold and invest in equity shares;
16. Pension Funds with minimum corpus of ₹25 crores and who are authorized under their constitution to hold and invest in equity shares;
17. National Investment Fund set up by Resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of Government of India published in the Gazette of India;
18. Insurance funds set up and managed by army, navy or air force of the Union of India;
19. Multilateral and bilateral development financial institution;
20. Eligible QFIs;
21. Insurance funds set up and managed by the Department of Posts, India;
22. Any other person eligible to apply in this issue, under the laws, rules, regulations, guidelines and policies applicable to them.
23. Applications not to be made by:
 - (a) Minors (except through their Guardians);
 - (b) Partnership firms or their nominations;
 - (c) Foreign Nationals (except NRIs);
 - (d) Overseas Corporate Bodies.

As per the existing regulations, OCBs are not eligible to participate in this issue. The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 8, 2003 that OCBs which are incorporated and are not under the adverse notice of the RBI are permitted to undertake fresh investments as incorporated non-resident entities in terms of Regulation 5(1) of RBI Notification No.20/2000-RB dated May 3, 2000 under the FDI Scheme with the prior approval of Government if the investment is through Government Route and with the prior approval of RBI if the investment is through Automatic Route on case by case basis. OCBs may invest in this issue provided it obtains prior approval from the RBI. On submission of such approval along with the Application Form, the OCB shall be eligible to be considered for share allocation.

METHOD OF BIDDING PROCESS

Our Company in consultation with the BRLM will decide the Price Band and the minimum Bid lot size for the Issue and the same shall be advertised in all editions of the English national newspaper, all editions of Hindi national newspaper and Regional newspaper where the registered office of the company is situated, each with wide circulation at least two Working Days prior to the Bid/ Issue Opening Date.

The BRLM and the SCSBs shall accept Bids from the Bidders during the Bid/ Issue Period.

- (a) The Bid / Issue Period shall be for a minimum of three Working Days and shall not exceed 10 Working Days. The Bid/Issue Period may be extended, if required, by an additional three days, subject to the total Bid/ Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/ Issue Period, if applicable, will be published in all editions of the English national newspaper, all editions of Hindi national newspaper and Regional newspaper where the registered office of the Company is situated, each with wide circulation and also by indicating the change on the websites of the Book Running Lead Manager.
- (b) During the Bid/ Issue Period, Individual Investors, should approach the BRLM or their authorized agents to register their Bids. The BRLM shall accept Bids from Anchor Investors and ASBA Bidders in Specified Cities and it shall have the right to vet the Bids during the Bid/ Issue Period in accordance with the terms of this Red Herring Prospectus. ASBA Bidders should approach the Designated Branches or the BRLM (for the Bids to be submitted in the Specified Cities) to register their Bids.
- (c) Each Bid cum Application Form will give the Bidder the choice to Bid for up to three optional prices (for details refer to the paragraph titled “Bids at Different Price Levels and Revision of Bids” below) within the Price Band and specify the demand (i.e., the number of Equity Shares Bid for) in each option. The price and demand options submitted by the Bidder in the Bid cum Application Form will be treated as optional demands from the Bidder and will not be cumulated. After determination of the Issue Price, the maximum number of Equity Shares Bid for by a Bidder/Applicant at or above the Issue Price will be considered for allocation/Allotment and the rest of the Bid(s), irrespective of the Bid Amount, will become automatically invalid.
- (d) The Bidder/ Applicant cannot Bid through another Bid cum Application Form after Bids through one Bid cum Application Form have been submitted to a BRLM or the SCSBs. Submission of a second Bid cum Application Form to either the same or to another BRLM or SCSB will be treated as multiple Bid and is liable to be rejected either before entering the Bid into the electronic bidding system, or at any point of time prior to the allocation or Allotment of Equity Shares in this Issue. However, the Bidder can revise the Bid through the Revision Form, the procedure for which is detailed under the paragraph “Buildup of the Book and Revision of Bids”.
- (e) Except in relation to the Bids received from the Anchor Investors, the BRLM/the SCSBs will enter each Bid option into the electronic bidding system as a separate Bid and generate a Transaction Registration Slip (“TRS”), for each price and demand option and give the same to the Bidder. Therefore, a Bidder can receive up to three TRSs for each Bid cum Application Form
- (f) The BRLM shall accept the Bids from the Anchor Investors during the Anchor Investor Bid/ Issue Period i.e. one Working Day prior to the Bid/ Issue Opening Date. Bids by QIBs under the Anchor Investor Portion and the QIB Portion shall not be considered as multiple Bids.
- (g) Along with the Bid cum Application Form, Anchor Investors will make payment in the manner described in “*Issue Procedure- Payment into Escrow Account(s) for Anchor Investors*” on page 106 of this Red Herring Prospectus.
- (h) Upon receipt of the Bid cum Application Form, submitted whether in physical or electronic mode, the Designated Branch of the SCSB shall verify if sufficient funds equal to the Bid Amount are available in the ASBA Account, as mentioned in the Bid cum Application Form prior to uploading such Bids with the Stock Exchange.
- (i) If sufficient funds are not available in the ASBA Account, the Designated Branch of the SCSB shall reject such Bids and shall not upload such Bids with the Stock Exchange.
- (j) If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Bid Amount mentioned in the Bid cum Application Form and will enter each Bid option into the electronic bidding system as a separate Bid and generate a TRS for each price and demand option. The TRS shall be furnished to the ASBA Bidder on request.

- (k) The Bid Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Issue Account, or until withdrawal/failure of the Issue or until withdrawal/rejection of the Bid cum Application Form, as the case may be. Once the Basis of Allotment is finalized, the Registrar to the Issue shall send an appropriate request to the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Bidders to the Public Issue Account. In case of withdrawal/failure of the Issue, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Issue.

BIDS AT DIFFERENT PRICE LEVELS AND REVISION OF BIDS

- (a) Our Company in consultation with the BRLM, and without the prior approval of, or intimation, to the Bidders, reserves the right to revise the Price Band during the Bid/ Issue Period, provided that the Cap Price shall be less than or equal to 120% of the Floor Price and the Floor Price shall not be less than the face value of the Equity Shares. The revision in Price Band shall not exceed 20% on the either side i.e. the floor price can move up or down to the extent of 20% of the floor price disclosed. If the revised price band decided, falls within two different price bands than the minimum application lot size shall be decided based on the price band in which the higher price falls into.
- (b) Our Company in consultation with the BRLM, will finalize the Issue Price within the Price Band, without the prior approval of, or intimation, to the Bidders.
- (c) The Bidders can Bid at any price within the Price Band. The Bidder has to Bid for the desired number of Equity Shares at a specific price. However, bidding at the Cut-off Price is prohibited for Individual Investors, QIB and Non-Institutional Bidders and such Bids from Individual Investors, QIB and Non-Institutional Bidders shall be rejected.
- (d) The price of the specified securities offered to an anchor investor shall not be lower than the price offered to other applicants.

PARTICIPATION BY ASSOCIATES OF BRLM

The BRLM shall not be entitled to subscribe to this issue in any manner except towards fulfilling their underwriting obligations. However, associates and affiliates of the BRLM may subscribe to Equity Shares in the issue, either in the QIB Portion and Non-Institutional Portion where the allotment is on a proportionate basis. All categories of Applicants, including associates and affiliates of the BRLM, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

For further details, refer “*ISSUE PROCEDURE-PARTICIPATION BY ASSOCIATES/AFFILIATES OF BOOK RUNNING LEAD MANAGER, PROMOTERS, PROMOTERS GROUP AND PERSONS RELATED TO PROMOTER/PROMOTERS GROUP*” on page 294 of this Red Herring Prospectus.

AVAILABILITY OF PROSPECTUS AND APPLICATION FORMS

The Memorandum containing the salient features of this Red Herring Prospectus together with the Application Forms and copies of this Red Herring Prospectus may be obtained from the Registered Office/Corporate Office of our Company, BRLM to the issue and the Registrar to the issue as mentioned in the Application Form. The application forms may also be downloaded from the website of National Stock Exchange of India Limited i.e. www.nseindia.com.

OPTION TO SUBSCRIBE IN THE ISSUE

- a) As per Section 29(1) of the Companies Act 2013, Investors will get the allotment of Equity Shares in dematerialization form only.
- b) The Equity Shares, on allotment, shall be traded on Stock Exchange in demat segment only.
- c) In a single Application Form any investor shall not exceed the investment limit/minimum number of specified securities that can be held by him/her/it under the relevant regulations/statutory guidelines and

applicable law.

BIDS BY ANCHOR INVESTORS:

Our Company in consultation with the BRLM, may consider participation by Anchor Investors in the Issue for up to 60% of the QIB Portion in accordance with the SEBI ICDR Regulations. Only QIBs as defined in Regulation 2(1)(ss) of the SEBI Regulations and not otherwise excluded pursuant to Schedule XIII of the SEBI ICDR Regulations are eligible to invest. The QIB Portion will be reduced in proportion to allocation under the Anchor Investor Portion. In the event of undersubscription in the Anchor Investor Portion, the balance Equity Shares will be added to the QIB Portion.

In accordance with the SEBI ICDR Regulations, the key terms for participation in the Anchor Investor Portion are provided below:

- 1) Anchor Investor Bid cum Application Forms will be made available for the Anchor Investors at the offices of the BRLM.
- 2) The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount is at least ₹ 200.00 lakhs. A Bid cannot be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate Bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of ₹ 200.00 lakhs.
- 3) One-third of the Anchor Investor Portion will be reserved for allocation to domestic Mutual Funds.
- 4) Bidding for Anchor Investors will open one Working Day before the Bid/ Issue Opening Date and be completed on the same day.
- 5) Our Company in consultation with the BRLM, will finalize allocation to the Anchor Investors on a discretionary basis, provided that the minimum and maximum number of Allottees in the Anchor Investor Portion will be, as mentioned below:
 - where allocation in the Anchor Investor Portion is up to ₹200.00 Lakhs, maximum of 2 (two) Anchor Investors.
 - where the allocation under the Anchor Investor Portion is more than ₹200.00 Lakhs but up to ₹2,500.00 Lakhs, minimum of 2 (two) and maximum of 15 (fifteen) Anchor Investors, subject to a minimum Allotment of ₹100.00 Lakhs per Anchor Investor; and
 - where the allocation under the Anchor Investor portion is more than ₹2,500.00 Lakhs: (i) minimum of 5 (five) and maximum of 15 (fifteen) Anchor Investors for allocation up to ₹2,500.00 Lakhs; and (ii) an additional 10 Anchor Investors for every additional allocation of ₹2,500.00 Lakhs or part thereof in the Anchor Investor Portion; subject to a minimum Allotment of ₹100.00 Lakhs per Anchor Investor.
- 6) Allocation to Anchor Investors will be completed on the Anchor Investor Bid/ Issue Period. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made will be made available in the public domain by the BRLM before the Bid/Issue Opening Date, through intimation to the Stock Exchange.
- 7) Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.
- 8) If the Issue Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Issue Price and the Anchor Investor Allocation Price will be payable by the Anchor Investors within 2 (two) Working Days from the Bid/ Issue Closing Date. If the Issue Price is lower than the Anchor Investor Allocation Price, Allotment to successful Anchor Investors will be at the higher price, i.e., the Anchor Investor Issue Price.
- 9) 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in

for a period of 90 days from the date of Allotment, while the remaining 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 30 days from the date of Allotment.

- 10) The BRLM, our Promoters, Promoter Group or any person related to them (except for Mutual Funds sponsored by entities related to the BRLM) will not participate in the Anchor Investor Portion. The parameters for selection of Anchor Investors will be clearly identified by the BRLM and made available as part of the records of the BRLM for inspection by SEBI.

Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.

APPLICATION BY INDIAN PUBLIC INCLUDING ELIGIBLE NRIs

Application must be made only in the names of individuals, limited companies or statutory corporations/institutions and not in the names of minors, foreign nationals, non-residents (except for those applying on non-repatriation), trusts (unless the trust is registered under the Societies Registration Act, 1860 or any other applicable trust laws and is authorized under its constitution to hold shares and debentures in a company), Hindu Undivided Families, Partnership firms or their nominees. In case of HUF's, application shall be made by the Karta of the HUF. An applicant in the Net Public Category cannot make an application for that number of Equity Shares exceeding the number of Equity Shares issued to the public.

PARTICIPATION BY ASSOCIATES/AFFILIATES OF BOOK RUNNING LEAD MANAGER, PROMOTERS GROUP AND PERSONS RELATED TO PROMOTER/PROMOTERS GROUP

The Book Running Lead Manager shall not be allowed to purchase Equity Shares in this issue in any manner, except towards fulfilling their underwriting obligations. However, associates and affiliates of the Book Running Lead Manager may subscribe to or purchase Equity Shares in the issue, either in the QIB Portion or in Non-Institutional Portion as may be applicable to such Applicants. Applying and subscription may be on their own account or on behalf of their clients. All categories of investors, including associates or affiliates of Book Running Lead Manager, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

The Book Running Lead Manager or any associates of the Book Running Lead Manager, except Mutual Funds sponsored by entities which are associates of the Book Running Lead Manager or insurance companies promoted by entities which are associate of Book Running Lead Manager or AIFs sponsored by the entities which are associate of the Book Running Lead Manager or FPIs (other than individuals, corporate bodies and family offices), sponsored by the entities which are associates of the Book Running Lead Manager, pension funds sponsored by entities which are associate of the BRLM, shall apply in the Issue under the Anchor Investor Portion.

Our Promoters and the members of our Promoter Group will not participate in the Issue. Further, persons related to our Promoters and Promoter Group shall not apply in the Issue under the Anchor Investor Portion.

For the purposes of this section, a QIB who has any of the following rights shall be deemed to be a "person related to the Promoters and members of the Promoter Group": (a) rights under a shareholders' agreement or voting agreement entered into with the Promoters and members of the Promoter Group; (b) veto rights; or (c) right to appoint any nominee director on our Board.

Further, an Anchor Investor shall be deemed to be an "associate of the BRLM" if: (i) either of them controls, directly or indirectly through its subsidiary or holding company, not less than 15% of the voting rights in the other; or (ii) either of them, directly or indirectly, by itself or in combination with other persons, exercises control over the other; or (iii) there is a common director, excluding nominee director, amongst the Anchor Investors and the BRLM.

APPLICATION BY MUTUAL FUNDS

With respect to Applications by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged

with the Application Form. Failing this, our Company in consultation with the Book Running Lead Manager, reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof, subject to applicable law. The Applications made by the asset management companies or custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Applications are made.

In case of a Mutual Fund, a separate Application can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Applications in respect of more than one scheme of the Mutual Fund will not be treated as multiple Applications provided that the Applications clearly indicate the scheme concerned for which the Application has been made.

No mutual fund scheme shall invest more than 10% of its net asset value in the Equity Shares or equity related instruments of any Company provided that the limit of 10% shall not be applicable for investments in index funds or sector or industry specific funds. No mutual fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights.

APPLICATION BY HUFs

Applications by HUF can be made in the individual name of Karta. The Applicant should specify that the Application is being made in the name of the HUF in the Application Form as follows: "Name of sole or first Applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Applications by HUFs may be considered at par with Applications from individuals.

APPLICATION BY ELIGIBLE NRIs

Eligible NRIs may obtain copies of the Application Form from the Designated Intermediaries. Only Applications accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment. Eligible NRI Applicant applying on a repatriation basis by using the Non-Resident Form should authorize their SCSB or should confirm/accept the UPI Mandate Request (in case of Individual Investors using the UPI Mechanism) to block their Non-Resident External ("NRE") accounts, or Foreign Currency Non-Resident ("FCNR") ASBA Accounts, and Eligible NRI Applicant applying on a non-repatriation basis by using Resident Forms should authorize their SCSB or should confirm/accept the UPI Mandate Request (in case of Individual Investors applying using the UPI Mechanism) to block their Non-Resident Ordinary ("NRO") accounts for the full Application Amount, at the time of the submission of the Application Form. However, NRIs applying in the issue through the UPI Mechanism are advised to enquire with the relevant bank where their account is UPI linked prior to submitting their application.

In case of Eligible NRIs bidding under the Individual Investor Category through the UPI mechanism, depending on the nature of the investment whether repatriable or non-repatriable, the Eligible NRI may mention the appropriate UPI ID in respect of the NRE account or the NRO account, in the Application Form.

Participation of Eligible NRIs in the Issue shall be subject to the Foreign Exchange Management Act ("FEMA") Non-debt Instrument Rules. Only bids accompanied by payment in Indian rupees or fully convertible foreign exchange shall be considered for allotment. Companies are required to file the declaration in the prescribed form to the concerned Regional Office of RBI within 30 (thirty) days from the date of Issue of shares of allotment to NRIs on repatriation basis. Allotment of Equity Shares to non-residents Indians shall be subject to the prevailing Reserve Bank of India guidelines. Sale proceeds of such investments in equity Shares will be allowed to be repatriated along with an income thereon subject to permission of the RBI and subject to the Indian Tax Laws and Regulations and any other applicable laws.

Eligible NRIs are permitted to apply in the Issue through Channel I or Channel II (as specified in the SEBI UPI Circulars). Further, subject to applicable law, Eligible NRIs could use Channel IV (as specified in the SEBI UPI Circulars) to apply in the Issue, provided the UPI facility is enabled for their NRE/NRO accounts. In accordance with the FEMA Non-Debt Instruments Rules, the total holding by any individual NRI, on a repatriation basis, could not exceed 5% of the total paid-up Equity Share capital on a fully diluted basis or shall not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and Overseas Citizen of India ("OCI") put together could not exceed 10% of the total paid-up Equity Share capital on a fully diluted basis or could not exceed 10% of the paid-up value of

each series of debentures or preference shares or share warrant.

Eligible NRIs applying on non-repatriation basis are advised to use the Application Form for residents (white in color). Eligible NRIs applying on a repatriation basis are advised to use the Application Form meant for non-Residents (blue in color).

For further details, see “*Restrictions on Foreign Ownership of Indian Securities*” on page 321 of this Red Herring Prospectus.

APPLICATION BY FIIs/ FPIs

In terms of the SEBI FPI Regulations, an FII who holds a valid certificate of registration from SEBI shall be deemed to be a registered FPI until the expiry of the block of three years for which fees have been paid as per the SEBI FII Regulations.

An FII or sub-account may, subject to payment of conversion fees under the SEBI FPI Regulations participate in the issue until the expiry of its registration with SEBI as an FII or sub-account, or if it has obtained a certificate of registration as an FPI, whichever is earlier. Accordingly, such FIIs can, subject to the payment of conversion fees under the SEBI FPI Regulations, participate in this issue in accordance with Schedule 2 of the FEMA Regulations. An FII shall not be eligible to invest as an FII after registering as an FPI under the SEBI FPI Regulations.

In terms of the SEBI FPI Regulations, the investment in Equity Shares by a single FPI or an investor group (which means multiple entities registered as FPIs and directly or indirectly having common ownership of more than 50% or common control) must be below 10% of our post-issue Equity Share capital. Further, in terms of the FEMA Non-Debt Instruments Rules, the total holding by each FPI or an investor group shall be below 10% of the total paid-up Equity Share capital of our Company and the total holdings of all of all FPIs put together shall not exceed 24% of the paid-up Equity Share capital of our Company. The aggregate limit of 24% may be increased up to the sectoral cap by way of a resolution passed by the Board of Directors followed by a special resolution passed by the Shareholders of our Company and subject to prior intimation to RBI. In terms of the FEMA Regulations, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs as well as holding of FIIs (being deemed FPIs) shall be included.

Further, pursuant to the Master Directions on Foreign Investment in India issued by the RBI dated January 4, 2018 (updated as on March 8, 2019) the investments made by a SEBI registered FPI in a listed Indian company will be reclassified as FDI if the total shareholding of such FPI increases to more than 10% of the total paid-up equity share capital on a fully diluted basis or 10% or more of the paid up value of each series of debentures or preference shares or warrants.

FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time. In case of Bids made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company, in consultation with the BRLM reserves the right to reject any Bid without assigning any reason, subject to applicable laws.

FPIs shall be permitted to participate in the Issue subject to compliance with conditions and restrictions specified by the Government from time to time. In terms of the FEMA Non-debt Instruments Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be required to be included. To ensure compliance with the above requirement, SEBI, pursuant to its circular dated July 13, 2018, has directed that at the time of finalisation of the Basis of Allotment, the Registrar shall (i) use the PAN issued by the Income Tax Department of India for checking compliance for a single FPI; and (ii) obtain validation from Depositories for the FPIs who have invested in the Issue to ensure there is no breach of the investment limit, within the timelines for Issue Procedure, as prescribed by SEBI from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 22 of the SEBI FPI Regulations, a FPI, other than Category III foreign portfolio investor and unregulated broad based funds, which are classified as Category II foreign portfolio investor by virtue of their investment manager being appropriately regulated, may issue, subscribe to or otherwise deal in offshore derivative

instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only to persons who are regulated by an appropriate regulatory authority; and (ii) such offshore derivative instruments are issued after compliance with know your client norms. Further, pursuant to a Circular dated November 24, 2014 issued by the SEBI, FPIs are permitted to issue offshore derivative instruments only to subscribers that (i) meet the eligibility criteria set forth in Regulation 4 of the SEBI FPI Regulations; and (ii) do not have opaque structures, as defined under the SEBI FPI Regulations. An FPI is also required to ensure that no further issue or transfer of any offshore derivative instrument is made by or on behalf of it to any persons that are not regulated by an appropriate foreign regulatory authority. Further, where an investor has investments as FPI and also holds positions as an overseas direct investment subscriber, investment restrictions under the SEBI FPI Regulations shall apply on the aggregate of FPI investments and overseas direct investment positions held in the underlying Indian company.

The FPIs who wish to participate in the issue are advised to use the Application Form for non-residents. FPIs are required to apply through the ASBA process to participate in the issue.

Bids received from FPIs bearing the same PAN shall be treated as multiple Bids and shall be liable to be rejected, except for Bids from FPIs that utilize the multiple investment manager structure in accordance with SEBI master circular bearing reference number SEBI/HO/AFD/AFD-PoD-2/P/CIR/2024/70 dated May 30, 2024, provided such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs.

Accordingly, it should be noted that multiple Bids received from FPIs, who shall not utilize the multiple investment managers (“MIM”) Structure, and bear the same PAN, shall be liable to be rejected. In order to ensure valid Bids, FPIs making multiple Bids using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, are required to provide a confirmation in the Bid cum Application Forms that the relevant FPIs making multiple Bids utilize the MIM Structure. In the absence of such confirmation from the relevant FPIs, such multiple Bids are required to be rejected.

APPLICATION BY SEBI REGISTERED AIF, VCF AND FVCI

The Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996 as amended, (the “**SEBI VCF Regulations**”) and the Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000, as amended, among other things prescribe the investment restrictions on VCFs and FVCIs registered with SEBI. Further, the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012 (the “**SEBI AIF Regulations**”) prescribe, amongst others, the investment restrictions on AIFs.

The holding by any individual VCF or FVCI registered with SEBI in one venture capital undertaking should not exceed 25% of the corpus of the VCF. Further, VCFs and FVCIs can invest only up to 33.33% of the investible funds by way of subscription to an initial public offering.

The category I and II AIFs cannot invest more than 25% of the corpus in one Investee Company. A category III AIF cannot invest more than 10% of the corpus in one Investee Company. A venture capital fund registered as a category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than 1/3rd of its corpus by way of subscription to an initial public offering of a venture capital undertaking. Additionally, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the VCF Regulations until the existing fund or scheme managed by the fund is wound up and such funds shall not launch any new scheme after the notification of the SEBI AIF Regulations.

All non-residents Investors should note that refunds, dividends and other distributions, if any, will be payable in Indian Rupees only and net of Bank charges and commission.

Participation of AIFs, VCFs and FVCIs shall also be subject to the FEMA Rules.

Our Company or the Book Running Lead Manager will not be responsible for loss, if any, incurred by the Applicant on account of conversion of foreign currency.

There is no reservation for Eligible NRIs, FPIs and FVCIs and all Applicants will be treated on the same basis with other categories for the purpose of allocation.

APPLICATIONS BY LIMITED LIABILITY PARTNERSHIPS

In case of applications made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of the certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Application Form, failing which, our Company in consultation with the Book Running Lead Manager, reserves the right to reject any Application, without assigning any reason thereof.

APPLICATIONS BY INSURANCE COMPANIES

In case of Applications made by insurance companies registered with the IRDA, a certified copy of the certificate of registration issued by IRDA must be attached to the Application Form, failing which, our Company in consultation with the Book Running Lead Manager reserves the right to reject any Application without assigning any reason thereof.

The exposure norms for insurers prescribed in Regulation 9 of the Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016 (“**IRDAI Investment Regulations**”) are set forth below:

- (a) Equity shares of a company: the lower of 10%* of the investee company’s outstanding equity shares (face value) or 10% of the respective fund in case of a life insurer or 10% of investment assets in case of a general insurer or a reinsurer;
- (b) The entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or a reinsurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and
- (c) The industry sector in which the investee company operates; not more than 15% of the respective fund of a life insurer or a reinsurer or health insurer or general insurance or 15% of the investment assets, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under points (i), (ii) or (iii) above, as the case may be.

**The above limit of 10% shall stand substituted as 15% of outstanding equity shares (face value) for insurance companies with investment assets of ₹2,500,000 million or more and 12% of outstanding equity shares (face value) for insurers with investment assets of ₹500,000 million or more but less than ₹2,500,000 million.*

Insurer companies participating in this issue shall comply with all applicable regulations, guidelines and circulars issued by the IRDA from time to time, including the IRDA Investment Regulations.

APPLICATION BY PROVIDENT FUNDS / PENSION FUNDS

In case of applications made by provident funds/pension funds, subject to applicable laws, with minimum corpus of ₹25 crores, registered with the Pension Fund Regulatory and Development Authority established under sub-section (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013, a certified copy of the certificate from a chartered accountant certifying the corpus of the provident fund/ pension fund must be attached to the Application Form. Failing this, the Company, in consultation with the Book Running Lead Manager, reserves the right to reject any application, without assigning any reason thereof.

APPLICATIONS BY BANKING COMPANIES

In case of Applications made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company’s investment committee must be attached to the Application Form, failing which our Company, in consultation with the Book Running Lead Manager, reserves the right to reject any Application without assigning any reason.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation

Act, 1949, as amended (“**Banking Regulation Act**”), and the Reserve Bank of India (“**Financial Services provided by Banks**”) Directions, 2016, as amended, is 10% of the paid-up share capital of the investee company not being its subsidiary engaged in non-financial services or 10% of the banks own paid-up share capital and reserves, whichever is lower. Further, the aggregate investment in subsidiaries and other entities engaged in financial and non-financial services company cannot exceed 20% of the bank’s paid-up share capital and reserves. A banking company may hold up to 30% of the paid-up share capital of the investee company with the prior approval of the RBI provided that the investee Company is engaged in non-financial activities in which banking companies are permitted to engage under the Banking Regulation Act.

APPLICATION BY SYSTEMICALLY IMPORTANT NON-BANKING FINANCIAL COMPANIES

In case of Applications made by systemically important non-banking financial companies registered with RBI, certified copies of: (i) the certificate of registration issued by the RBI, (ii) certified copy of its last audited financial statements on a standalone basis and a net worth certificate from its statutory auditors, and (iii) such other approval as may be required by the Systemically Important NBFCs must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the Book Running Lead Manager, reserves the right to reject any Application, without assigning any reason thereof. Systemically Important NBFCs participating in the issue shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

APPLICATIONS BY SCSBs

SCSBs participating in the issue must comply with the terms of the SEBI circulars Nos. CIR/CFD/DIL/12/2012 and CIR/CFD/DIL/1/2013 dated September 13, 2012 and January 2, 2013, respectively. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public Issue and clear demarcated funds should be available in such account for such applications.

APPLICATION UNDER POWER OF ATTORNEY

In case of Applications made pursuant to a power of attorney by limited companies, corporate bodies, registered societies, eligible FPIs, AIFs, Mutual Funds, insurance companies, insurance funds set up by the army, navy or air force of the Union of India, insurance funds set up by the Department of Posts, India or the National Investment Fund and provident funds with a minimum corpus of ₹2,500 Lakhs (subject to applicable laws) and pension funds with a minimum corpus of ₹2,500 Lakhs (subject to applicable laws), a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws, as applicable, must be lodged along with the Application Form. Failing this, our Company reserves the right to accept or reject any application in whole or in part, in either case, without assigning any reason therefore.

In addition to the above, certain additional documents are required to be submitted by the following entities:

- (a) With respect to applications by VCFs, FVCIs, FIIs and Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Application Form. Failing this, our Company reserves the right to accept or reject any application, in whole or in part, in either case without assigning any reasons thereof.
- (b) With respect to applications by insurance companies registered with the Insurance Regulatory and Development Authority, in addition to the above, a certified copy of the certificate of registration issued by the Insurance Regulatory and Development Authority must be lodged with the Application Form as applicable. Failing this, our Company reserves the right to accept or reject any application, in whole or in part, in either case without assigning any reasons thereof.
- (c) With respect to applications made by provident funds with minimum corpus of Rs. 2,500 Lakhs (subject to applicable law) and pension funds with a minimum corpus of Rs. 2,500 Lakhs, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be lodged along with the Application Form. Failing this, our Company reserves the right to accept or reject such application, in whole or in part, in either case without assigning any reasons thereof.

- (d) With respect to Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form.

Our Company in its absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Application Form, subject to such terms and conditions that our Company, the BRLM may deem fit.

Our Company, in its absolute discretion, reserves the right to permit the holder of the power of attorney to request the Registrar to the issue that, for the purpose of mailing of the Allotment Advice / CANs / letters notifying the unblocking of the bank accounts of ASBA applicants, the Demographic Details given on the Application Form should be used (and not those obtained from the Depository of the application). In such cases, the Registrar to the issue shall use Demographic Details as given on the Application Form instead of those obtained from the Depositories.

The above information is given for the benefit of the Applicants. Our Company and the Book Running Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure any single Application from them does not exceed the applicable investment limits or maximum number of the Equity Shares that can be held by them under applicable law or regulation or as specified in this Red Herring Prospectus, Red Herring Prospectus or the Prospectus.

MAXIMUM AND MINIMUM APPLICATION SIZE

For Individual Investors

The Application must be for a minimum of two lots. In case of revision of Applications, the Individual Investors have to ensure that the Application Price exceed ₹2,00,000.

For Other than Individual Investors (Non-Institutional Investors and QIBs)

The Application must be for a minimum of such number of Equity Shares that the Application is for more than 2 lots and in multiples of [●] Equity Shares thereafter. An application cannot be submitted for more than the Net Issue Size. However, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Bidder cannot withdraw its Application after the Issue Closing Date and is required to pay 100% QIB Margin upon submission of Application.

In case of revision in Applications, the Non-Institutional Investors, who are individuals, must ensure that the Application Amount is more than two lots for being considered for allocation in the Non-Institutional Portion.

Applicants are advised to ensure that any single Application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Red Herring Prospectus.

The above information is given for the benefit of the Applicants. The Company and the Book Running Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

INFORMATION FOR THE APPLICANTS:

- (a) Our Company and the Book Running Lead Manager shall declare the Bid/ Issue Opening Date and Bid/ Issue Closing Date in this Red Herring Prospectus to be registered with the RoC and also publish the same in two national newspapers (one each in English and Hindi) and in a regional newspaper with wide circulation. This advertisement shall be in the prescribed format.

- (b) Our Company will file a copy of Red Herring Prospectus with the Registrar of Companies, Chennai, at least 3 (three) days before the issue Opening Date.
- (c) Any investor (who is eligible to invest in our Equity Shares) who would like to obtain the Draft Red Herring Prospectus/ Red Herring Prospectus and/ or the Application Form can obtain the same from our Registered Office/Corporate Office or from the office of the BRLM.
- (d) Copies of the Bid Cum Application Form along with the Abridged Prospectus and copies of this Red Herring Prospectus will be available with the Book Running Lead Manager, the Registrar to the Issue and at the Registered Office of our Company. Electronic Bid Cum Application Forms will also be available on the websites of the Stock Exchange.
- (e) Applicants who are interested in subscribing to the Equity Shares should approach the BRLM or their authorized agent(s) to register their applications.
- (f) Bid Cum Application Form submitted directly to the SCSBs should bear the stamp of the SCSBs and/or the Designated Branch, or the respective Designated Intermediaries, Bid Cum Application Form submitted by Applicants whose beneficiary account is inactive shall be rejected.
- (g) The Bid Cum Application Form can be submitted either in physical or electronic mode, to the SCSBs with whom the ASBA Account is maintained, or other Designated Intermediaries (other than SCSBs). SCSBs may provide the electronic mode of collecting either through an internet-enabled collecting and banking facility or such other secured, electronically enabled mechanism for applying and blocking funds in the ASBA Account. The Individual Investors have to apply only through UPI Channel, they have to provide the UPI ID and validate the blocking of the funds and such Bid Cum Application Forms that do not contain such details are liable to be rejected.
- (h) Applicants applying directly through the SCSBs should ensure that the Bid Cum Application Form is submitted to a Designated Branch of SCSB, where the ASBA Account is maintained. Applications submitted directly to the SCSBs or other Designated Intermediaries (Other than SCSBs), the relevant SCSB, shall block an amount in the ASBA Account equal to the Application Amount specified in the Bid Cum Application Form, before entering the ASBA Application into the electronic system.
- (i) Except for applications by or on behalf of the Central or State Government and the Officials appointed by the courts and by investors residing in the state of Sikkim, the Bidders, or in the case of applications in joint names, the first Bidder (the first name under which the beneficiary account is held), should mention his/her PAN allotted under the Income Tax Act. In accordance with the SEBI Regulations, the PAN would be the sole identification number for participating in transacting in the securities market, irrespective of the amount of transaction. Any Bid Cum Application Form without PAN is liable to be rejected. The demat accounts of Bidders for whom PAN details have not been verified, excluding person resident in the State of Sikkim or persons who may be exempted from specifying their PAN for transacting in the securities market, shall be “suspended for credit” and no credit of Equity Shares pursuant to the Issue will be made into the accounts of such Bidders.
- (j) The Applicants may note that in case the PAN, the DP ID and Client ID mentioned in the Bid Cum Application Form and entered into the electronic collecting system of the Stock Exchange Designated Intermediaries do not match with PAN, the DP ID and Client ID available in the Depository database, the Bid Cum Application Form is liable to be rejected.
- (k) Applications made in the name of minors and/ or their nominees shall not be accepted.

INSTRUCTIONS FOR COMPLETING THE APPLICATION FORM

The Bids should be submitted on the prescribed Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Bid cum application form. Bids not so made are liable to be rejected. ASBA Application Forms should bear the stamp of the SCSBs. ASBA Application Forms, which do not bear the stamp of the SCSB, will be rejected.

Applications made using a third-party bank account or using third party UPI ID linked bank account are liable to be rejected. Bid Cum Application Forms should bear the stamp of the Designated Intermediaries. ASBA Bid Cum Application Forms, which do not bear the stamp of the Designated Intermediaries, will be rejected.

SEBI, vide Circular No. CIR/CFD/14/2012 dated October 04, 2012, has introduced an additional mechanism for investors to submit application forms in public issues using the stock broker (broker) network of Stock Exchange, who may not be syndicate members in an issue with effect from January 01, 2013. The list of Broker Centre is available on the website of NSE i.e. www.nseindia.com. With a view to broad base the reach of Investors by substantial, enhancing the points for submission of applications, SEBI vide Circular No. CIR/CFD/POLICY CELL/11/2015 dated November 10, 2015 has permitted Registrar to the Issue and Share Transfer Agent and Depository Participants registered with SEBI to accept the Bid Cum Application Forms in Public Issue with effect from January 01, 2016. The List of ETA and DPs centres for collecting the application shall be disclosed is available on the website of NSE i.e. www.nseindia.com.

BIDDER'S DEPOSITORY ACCOUNT AND BANK DETAILS

Please note that, providing bank account details, PAN No's, Client ID and DP ID in the space provided in the Bid cum application form is mandatory and Bids that do not contain such details are liable to be rejected.

Bidders should note that on the basis of name of the Applicants, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Bid cum Application Form, the Registrar to the issue will obtain from the Depository the demographic details including address, Bidders' bank account details, MICR code and occupation (hereinafter referred to as Demographic Details'). Bidders should carefully fill in their Depository Account details in the Bid cum Application Form.

These Demographic Details would be used for all correspondence with the Bidders including mailing of the CANs / Allocation Advice. The Demographic Details given by Bidders in the Bid cum Application Form would not be used for any other purpose by the Registrar to the issue.

By signing the Bid Cum Application Form, the Bidders would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the issue, the required Demographic Details as available on its records.

SUBMISSION OF BIDS

1. During the Bid/ Issue period, Bidders may approach any of the Designated Intermediaries to register their Bids.

BASIS OF ALLOTMENT

- a) For Individual Investors

Bids received from the Individual Investors at or above the Issue Price shall be grouped together to determine the total demand under this category. The Allotment to all the successful Individual Investors will be made at the Issue Price.

The Issue size less Allotment to Non-Institutional and QIB Bidders shall be available for Allotment to Individual Investors who have Bid in the Issue at a price that is equal to or greater than the Issue Price. If the aggregate demand in this category is less than or equal to [●] Equity Shares of the face value of ₹ 10/- each at or above the Issue Price, full Allotment shall be made to the Individual Investors to the extent of their valid Bids.

If the aggregate demand in this category is greater than [●] Equity Shares of the face value of ₹10/- each at or above the Issue Price, the Allotment shall be made on a proportionate basis up to a minimum of [●] Equity Shares of face value of ₹10/- each and in multiples of [●] Equity Shares of face value of ₹10/- each thereafter. For the method of proportionate Basis of Allotment, refer below.

- b) For Non-Institutional Bidders

Bids received from Non-Institutional Bidders at or above the Issue Price shall be grouped together to determine the total demand under this category. The Allotment to all successful Non-Institutional Bidders will be made at the Issue Price.

The Issue Size less allotment to QIBs and Individual Investors shall be available for Allotment to Non-Institutional Bidders who have Bid in the Issue at a price that is equal to or greater than the Issue Price. If the aggregate demand in this category is less than or equal to [●] Equity Shares of the face value of ₹10/- each at or above the Issue Price, full Allotment shall be made to Non-Institutional Bidders to the extent of their demand.

In case the aggregate demand in this category is greater than [●] Equity Shares of the face value of ₹10/- each at or above the Issue Price, Allotment shall be made on a proportionate basis up to a minimum of [●] Equity Shares of the face value of ₹10/- each and in multiples of [●] Equity Shares of the face value of ₹10/- each thereafter. For the method of proportionate Basis of Allotment refer below.

c) For QIBs

Bids received from QIBs Bidding in the QIB Category (net of Anchor Portion) at or above the Issue Price may be grouped together to determine the total demand under this category. The QIB Category may be available for Allotment to QIBs who have Bid at a price that is equal to or greater than the Issue Price. Allotment may be undertaken in the following manner: Allotment shall be undertaken in the following manner:

1. In the first instance allocation to Mutual Funds for 5% of the QIB Portion shall be determined as follows:

- In the event that Bids by Mutual Funds exceeds 5% of the QIB Portion, allocation to Mutual Funds shall be done on a proportionate basis for 5% of the QIB Portion.
- In the event that the aggregate demand from Mutual Funds is less than 5% of the QIB Portion then all Mutual Funds shall get full Allotment to the extent of valid Bids received above the Issue Price.
- Equity Shares remaining unsubscribed, if any, not allocated to Mutual Funds shall be available for Allotment to all QIB Bidders as set out in (2) below;

2. In the second instance Allotment to all QIBs shall be determined as follows:

- In the event that the oversubscription in the QIB Portion, all QIB Bidders who have submitted Bids above the Issue Price shall be allotted Equity Shares of face value of ₹10/- each on a proportionate basis, up to a minimum of [●] Equity Shares of face value of ₹10/- each and in multiples of [●] Equity Shares thereafter for 95% of the QIB Portion.
- Mutual Funds, who have received allocation as per (a) above, for less than the number of Equity Shares Bid for by them, are eligible to receive Equity Shares on a proportionate basis, up to a minimum of [●] Equity Shares of face value of ₹10/- each and in multiples of [●] Equity Shares of face value of ₹10/- each thereafter, along with other QIB Bidders.
- Under-subscription below 5% of the QIB Portion, if any, from Mutual Funds, would be included for allocation to the remaining QIB Bidders on a proportionate basis. The aggregate Allotment to QIB Bidders shall not be more than [●] Equity Shares of face value of ₹10/- each.

d) Allotment to Anchor Investor

1. Allocation of Equity Shares to Anchor Investors at the Anchor Investor Allocation Price will be at the discretion of the Issuer, in consultation with the BRLM, subject to compliance with the following requirements:

- not more than 60% of the QIB Portion will be allocated to Anchor Investors;
- one-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price at which allocation is being done to other Anchor Investors; and allocation to Anchor Investors shall be

on a discretionary basis and subject to:

- ✓ a maximum number of two Anchor Investors for allocation up to ₹2 crores;
- ✓ a minimum number of two Anchor Investors and a maximum number of 15 Anchor Investors for allocation of more than ₹2 crores and up to ₹25 crores subject to minimum allotment of ₹1 crores per such Anchor Investor; and
- ✓ in case of allocation above twenty-five crore rupees; a minimum of 5 such investors and a maximum of 15 such investors for allocation up to twenty-five crore rupees and an additional 10 such investors for every additional twenty-five crore rupees or part thereof, shall be permitted, subject to a minimum allotment of one crore rupees per such investor.

2. A physical book is prepared by the Registrar on the basis of the Anchor Investor Application Forms received from Anchor Investors. Based on the physical book and at the discretion of the Issuer, in consultation with the BRLM, selected Anchor Investors will be sent a CAN and if required, a revised CAN.

3. In the event that the Issue Price is higher than the Anchor Investor Allocation Price:

Anchor Investors will be sent a revised CAN within one day of the Pricing Date indicating the number of Equity Shares allocated to such Anchor Investor and the pay-in date for payment of the balance amount. Anchor Investors are then required to pay any additional amounts, being the difference between the Issue Price and the Anchor Investor Allocation Price, as indicated in the revised CAN within the pay-in date referred to in the revised CAN. Thereafter, the Allotment Advice will be issued to such Anchor Investors.

4. In the event the Issue Price is lower than the Anchor Investor Allocation Price:

Anchor Investors who have been Allotted Equity Shares will directly receive Allotment Advice.

5. Basis of Allotment for QIBs (other than Anchor Investors) and NIIs in case of Over Subscribed Issue:

In the event of the Issue Being Over-Subscribed, the Issuer may finalise the Basis of Allotment in consultation with the NSE (The Designated Stock Exchange). The allocation may be made in marketable lots on a proportionate basis as set forth hereunder:

- a) The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e., the total number of Shares applied for in that category multiplied by the inverse of the oversubscription ratio (number of Bidders in the category multiplied by the number of Shares applied for).
- b) The number of Shares to be allocated to the successful Bidders will be arrived at on a proportionate basis in marketable lots (i.e., Total number of Shares applied for into the inverse of the over subscription ratio).
- c) For Bids where the proportionate allotment works out to less than [●] Equity Shares of the face value of ₹10/- each the allotment will be made as follows:
 - Each successful Bidder shall be allotted [●] Equity Shares of face value of ₹10/- each; and
 - The successful Bidder out of the total bidders for that category shall be determined by drawing lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (b) above.
- d) If the proportionate allotment to a Bidder works out to a number that is not a multiple of [●] Equity Shares of face value of ₹10/- each, the Bidder would be allotted Shares by rounding off to the nearest multiple of [●] Equity Shares of face value of ₹10/- subject to a minimum allotment of [●] Equity Shares of face value of ₹10/- each.
- e) If the Shares allotted on a proportionate basis to any category is more than the Shares allotted

to the Bidders in that category, the balance available Shares or allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful Bidder in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising Bidder applying for the minimum number of Shares. If as a result of the process of rounding off to the nearest multiple of [●] Equity Shares of face value of ₹10/- each, results in the actual allotment being higher than the shares offered, the final allotment may be higher at the sole discretion of the Board of Directors, up to 110% of the size of the Issue specified under the Capital Structure mentioned in this Red Herring Prospectus.

Flow of events from the closure of Bidding period (T DAY) till Allotment:

- On T Day, RTA to validate the electronic bid details with the depository records and also reconcile the final certificates received from the Sponsor Bank for UPI process and the SCSBs for ASBA and Syndicate ASBA process with the electronic bid details.
- RTA identifies cases with mismatch of account number as per bid file / FC and as per applicant's bank account linked to depository demat account and seek clarification from SCSB to identify the applications with third party account for rejection.
- Third party confirmation of applications to be completed by SCSBs on T+1 day.
- RTA prepares the list of final rejections and circulate the rejections list with BRLM(s)/ Company for their review/ comments.
- Post rejection, the RTA submits the basis of allotment with the Designated Stock Exchange (DSE).
- The DSE, post verification approves the basis and generates drawal of lots wherever applicable, through a random number generation software.
- The RTA uploads the drawal numbers in their system and generates the final list of allottees as per process mentioned below:

Process for generating list of allottees: -

- Instruction is given by RTA in their Software System to reverse category wise all the application numbers in the ascending order and generate the bucket /batch as per the allotment ratio. For example, if the application number is 78654321 then system reverses it to 12345687 and if the ratio of allottees to applicants in a category is 2:7 then the system will create lots of 7. If the drawal of lots provided by DSE is 3 and 5 then the system will pick every 3rd and 5th application in each of the lot of the category and these application s will be allotted the shares in that category.
- In categories where there is proportionate allotment, the Registrar will prepare the proportionate working based on the oversubscription times.
- In categories where there is undersubscription, the Registrar will do full allotment for all valid applications.
- On the basis of the above, the RTA will work out the allottees, partial allottees and non- allottees, prepare the fund transfer letters and advice the SCSBs to debit or unblock the respective accounts.

Individual Investor, who applies for two lots with minimum application size of above ₹ 2,00,000. Investors may note that in case of oversubscription, allotment shall be on a proportionate basis and will be finalized in consultation with the NSE.

The authorised employee of the Designated Stock Exchange along with the Book Running Lead Manager and Registrar to the Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI ICDR Regulations.

INFORMATION FOR BIDDERS

The relevant Designated Intermediary will enter a maximum of three Bids at different price levels opted in the Bid cum Application Form and such options are not considered as multiple Bids. It is the Bidder's responsibility to obtain the acknowledgment slip from the relevant Designated Intermediary. The registration of the Bid by the Designated Intermediary does not guarantee that the Equity Shares shall be allocated/Allotted. Such Acknowledgement Slip will be non-negotiable and by itself will not create any obligation of any kind. When a Bidder revises his or her Bid, he /she shall surrender the earlier Acknowledgement Slip and may request for a revised acknowledgment slip from the relevant Designated Intermediary as proof of his or her having revised the previous Bid. In relation to electronic registration of Bids, the permission given by the Stock Exchange to use their network and software of the electronic bidding system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company, the BRLM are cleared or approved by the Stock Exchange; nor does it in any manner warrant, certify or endorse the correctness or completeness of compliance with the statutory and other requirements, nor does it take any responsibility for the financial or other soundness of our Company, the management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of the Draft Red Herring Prospectus or this Red Herring Prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchange.

GENERAL INSTRUCTIONS

Please note that Individual Investors, QIBs and Non-Institutional Investors are not permitted to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Anchor Investors shall not be allowed to withdraw their Bids after the Anchor Investor Bid/ Issue Period.

Do's:

1. Check if you are eligible to apply as per the terms of this Red Herring Prospectus and under applicable laws, rules, regulations, guidelines and approvals; All Applicants (other than Anchor Investors) should submit their applications through the ASBA process only;
2. Ensure that you have Bid within the Price Band;
3. Read all the instructions carefully and complete the Application Form in the prescribed form;
4. Ensure that the details about the PAN, DP ID, Client ID and Bank Account Number (UPI ID, as applicable) are correct and the Applicant depository account is active, as Allotment of the Equity Shares will be in the dematerialized form only;
5. Ensure that your Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre (except in the case of electronic Bids) within the prescribed time;
6. UPI Bidders Bidding using the UPI Mechanism in the Issue are required to ensure that they use only their own ASBA Account or only their own bank account linked UPI ID to make an application in the Issue and not ASBA Account or bank account linked UPI ID of any third party;
7. Ensure that you have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB before submitting the ASBA Form to the relevant Designated Intermediaries;
8. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Banks prior to 5:00 pm on the Bid/ Issue Closing Date;
9. In case of joint Bids, ensure that the First Bidder is the ASBA Account holder (or the UPI-linked bank account holder, as the case may be) and the signature of the First Bidder is included in the Application Form;

10. Ensure that the names given in the Bid cum Application Form is/are exactly the same as the names in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain the name of only the first bidder whose name should also appear as the first holder of the beneficiary account held in joint names;
11. In the case of QIBs and NIIs, ensure that while Bidding through a Designated Intermediary, the ASBA Form is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at <http://www.sebi.gov.in>). Individual Investors bidding through the non-UPI Mechanism should either submit the physical Application Form with the SCSBs or Designated Branches of SCSBs under Channel I (described in the UPI Circulars) or submit the Application Form online using the facility of 3-in-1 type accounts under Channel II (described in the UPI Circulars);
12. Ensure that you have mentioned the correct ASBA Account number (for all Bidders other than Individual Investors using the UPI Mechanism) in the Application Form;
13. Applicants using the UPI Mechanism should ensure that the correct UPI ID (with a maximum length of 45 characters including the handle) is mentioned in the Application Form;
14. Applicants using UPI Mechanism through the SCSBs and mobile applications shall ensure that the name of the Bank appears in the list of SCSBs which are live on UPI, as displayed on the SEBI website. Individual Investors shall ensure that the name of the app and the UPI handle which is used for making the application appears in Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/COR/P/2019/85 dated July 26, 2019;
15. Applicants submitting an Application Form using the UPI Mechanism should ensure that: (a) the bank where the bank account linked to their UPI ID is maintained; and (b) the Mobile App and UPI handle being used for making the Bid is listed on the website of SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>;
16. If the first applicant is not the account holder, ensure that the Application Form is signed by the account holder. Ensure that you have mentioned the correct bank account number in the Application Form;
17. QIBs and Non-Institutional Bidders should submit their Bids through the ASBA process only. Pursuant to SEBI circular dated November 01, 2018, and July 26, 2019.
18. Ensure that you request for and receive a stamped acknowledgement of the Application Form for all your Bid options;
19. Submit revised Bids to the same Designated Intermediary, through whom the original Bid is placed and obtain a revised acknowledgement;
20. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of a SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, and (ii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the I.T. Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;
21. FPIs making MIM Bids using the same PAN, and different beneficiary account numbers, Client IDs and DP IDs, are required to submit a confirmation that their Bids are under the MIM structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each

of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids shall be rejected;

22. Ensure that the Demographic Details are updated, true and correct in all respects;
23. Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;
24. Ensure that the category and the investor status is indicated;
25. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust etc., relevant documents are submitted;
26. Ensure that Bids submitted by any person outside India should be in compliance with applicable foreign and Indian laws;
27. Bidders should note that in case the DP ID, Client ID and PAN mentioned in their Application Form and entered into the online IPO system of the Stock Exchange by the relevant Designated Intermediary, as the case may be, do not match with the DP ID, Client ID and PAN available in the Depository database, then such Bids are liable to be rejected. Where the Application Form is submitted in joint names, ensure that the beneficiary account is also held in the same joint names and such names are in the same sequence in which they appear in the Application Form;
28. Ensure that the Application Forms are delivered by the Bidders within the time prescribed as per the Application Form and this Red Herring Prospectus;
29. Ensure that you have correctly signed the authorization/undertaking box in the Application Form, or have otherwise provided authorization to the SCSB via the electronic mode, for blocking funds in the ASBA
30. Applicants shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorize the UPI Mandate Request using his/her UPI PIN. Upon the authorization of the mandate using his/her UPI PIN, an Applicant may be deemed to have verified the attachment containing the application details of the Individual Investors in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorized the Sponsor Bank to block the Bid Amount mentioned in the Application Form;
31. Applicants using the UPI Mechanism, who have revised their Bids subsequent to making the initial Bid, should also approve the revised Mandate Request generated by the Sponsor Bank to authorize the blocking of funds equivalent to the revised Bid Amount and subsequent debit of funds in case of Allotment in a timely manner; and
32. The ASBA Bidders are required to ensure that bids above ₹ 5,00,000, are uploaded only by the SCSBs;
33. UPI Bidders bidding using the UPI Mechanism are required to mention valid UPI ID of only the Bidder (in case of a single account) and of the first bidder (in case of a joint account) in the Bid cum Application Form;
34. Ensure that Anchor Investors submit their Bid cum Application Forms only to the BRLM.
35. Ensure that their PAN is linked with Aadhaar and are in compliance with the notification issued by Central Board of Direct Taxes on February 13, 2020, and press release dated June 25, 2021, and September 17, 2021, CBDT circular no.7 of 2022, dated March 30, 2022, read with press release dated March 28, 2023, read with subsequent circulars issued in relation thereto.

The Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in the Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019,

is liable to be rejected.

Don'ts:

1. Do not apply for lower than the minimum Application Size;
2. Do not submit a Bid using UPI ID, if you are not a UPI Bidder;
3. Do not Bid for a Bid Amount exceeding ₹ 500,000 for Bids by UPI Bidders;
4. Do not Bid on another Bid cum Application Form and the Anchor Investor Application Form, as the case maybe, after you have submitted a Bid to any of the Designated Intermediary;
5. Do not apply/ revise the Bid amount less than the Floor Price or higher than the Cap Price mentioned herein or in the Application Form;
6. Do not pay the Application Amount in cash, by money order, cheques, demand drafts, postal order, stock investment or any mode, other than blocked amounts in the bank account maintained with SCSB;
7. Applicants should not submit a Bid using the UPI Mechanism, unless the name of the bank where the bank account linked to your UPI ID is maintained, is listed on the website of the SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40;>
8. Applicants should not submit a Bid using the UPI Mechanism, using a Mobile App or UPI handle, not listed on the website of SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40;>
9. Do not send Application Forms by post; instead submit the same to the Designated Intermediary only;
10. Do not Bid at Cut-off Price (for Bids by Individual Investors, QIBs and Non-Institutional Investors);
11. Do not submit the Application Forms to any non-SCSB bank or our Company;
12. Do not apply on an Application Form that does not have the stamp of the relevant Designated Intermediary;
13. Do not instruct your respective Banks to release the funds blocked in the ASBA Account under the ASBA process;
14. Do not submit more than one Application Form per ASBA Account;
15. Do not submit the Bid for an amount more than the funds available in your ASBA Account;
16. Do not fill up the Application Form such that the Equity Shares applied for exceeds the issue size and / or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations or under the terms of this Red Herring Prospectus;
17. Do not Bid for Equity Shares more than specified by the Stock Exchange for each category;
18. Do not make the Bid cum Application Form using a third-party bank account or using a third-party linked bank account UPI ID;
19. Anchor Investors should not bid through the ASBA process;
20. Do not submit the General Index Register number instead of the PAN as the application is liable to be rejected on this ground;

21. If you are a QIB, do not submit your Bid after 3 p.m. on the QIB Bid/Issue Closing Date;
22. Do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Equity Shares or the Bid Amount) at any stage, if you are a Individual Investors, QIB or a Non-Institutional Investor.
23. Do not submit Bids to a Designated Intermediary at a location other than at the relevant Bidding Centres. If you are a UPI Bidder and are using the UPI mechanism, do not submit the ASBA Form directly with SCSBs;
24. Do not submit incorrect details of the DP ID, Client ID and PAN or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the issue;
25. Do not submit applications on plain paper or incomplete or illegible Application Forms in a color prescribed for another category of Applicant;
26. All investors submit their applications through the ASBA process only except as mentioned in SEBI Circular No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019 & SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021;
27. Do not apply if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);
28. Do not link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified by the NPCI in case of Applications submitted by Individual Investors using the UPI mechanism;
29. Do not Bid if you are an OCB;

The Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

OTHER INSTRUCTION FOR BIDDERS

Joint Applications in the case of Individuals

In the case of Joint Bids, the Bids should be made in the name of the Bidders whose name appears first in the Depository account. The name so entered should be the same as it appears in the Depository records. The signature of only such first Bidders would be required in the Bid cum Application Form/ Application Form and such first Bidder would be deemed to have signed on behalf of the joint holders. All payments may be made out in favour of the Bidder whose name appears in the Bid cum Application Form or the Revision Form and all communications may be addressed to such Bidder and may be dispatched to his or her address as per the Demographic Details received from the Depositories.

Applications may be made in single or joint names (not more than three). In the case of joint Applications, all payments will be made out in favour of the Applicant whose name appears first in the Application Form or Revision Form. All communications will be addressed to the First Applicant and will be dispatched to his or her address as per the Demographic Details received from the Depository.

Multiple Applications

An Applicant should submit only one Application (and not more than one) for the total number of Equity Shares required. Two or more Applications will be deemed to be multiple Applications if the sole or First Applicant is one and the same.

In this regard, the procedures which would be followed by the Registrar to the issue to detect multiple applications are given below:

- (a) All applications are electronically strung on first name, address (1st line) and applicant's status. Further, these applications are electronically matched for common first name and address and if matched, these are checked manually for age, signature and father/ husband's name to determine if they are multiple

applications.

- (b) Applications which do not qualify as multiple applications as per above procedure are further checked for common DP ID/ beneficiary ID. In case of applications with common DP ID/ beneficiary ID, are manually checked to eliminate possibility of data entry error to determine if they are multiple applications.
- (c) Applications which do not qualify as multiple applications as per above procedure are further checked for common PAN. All such matched applications with common PAN are manually checked to eliminate possibility of data capture error to determine if they are multiple applications.

In case of a mutual fund, a separate Application can be made in respect of each scheme of the mutual fund registered with SEBI and such Applications in respect of more than one scheme of the mutual fund will not be treated as multiple Applications provided that the Applications clearly indicate the scheme concerned for which the Application has been made.

In cases where there are more than 20 valid applications having a common address, such shares will be kept in abeyance, post allotment and released on confirmation of know your client's norms by the depositories. The Company reserves the right to reject, in our absolute discretion, all or any multiple Applications in any or all categories.

After submitting an ASBA Application either in physical or electronic mode, an ASBA Applicant cannot apply (either in physical or electronic mode) to either the same or another Designated Branch of the SCSB. Submission of a second Application in such manner will be deemed a multiple Application and would be rejected. More than one ASBA Applicant may apply for Equity Shares using the same ASBA Account, provided that the SCSBs will not accept a total of more than five Application Forms with respect to any single ASBA Account.

Duplicate copies of Application Forms downloaded and printed from the website of the Stock Exchange bearing the same application number shall be treated as multiple applications and are liable to be rejected. The Company, in consultation with the BRLM reserves the right to reject, in its absolute discretion, all or any multiple applications in any or all categories. In this regard, the procedure which would be followed by the Registrar to the issue to detect multiple applications is given below:

- (i) All Applications will be checked for common PAN. For Applicants other than Mutual Funds and FII subaccounts, Applications bearing the same PAN will be treated as multiple Applications and will be rejected.
- (ii) For Applications from Mutual Funds and FII sub-accounts, submitted under the same PAN, as well as Applications on behalf of the Applicants for whom submission of PAN is not mandatory such as the Central or State Government, an official liquidator or receiver appointed by a court and residents of Sikkim, the Application Forms will be checked for common DP ID and Client ID.

PERMANENT ACCOUNT NUMBER OR PAN

Pursuant to the circular MRD/DoP/Circ 05/2007 dated April 27, 2007, SEBI has mandated Permanent Account Number (PAN) to be the sole identification number for all participants transacting in the securities market, irrespective of the amount of the transaction w.e.f. July 02, 2007. Each of the Applicants should mention his/her PAN allotted under the IT Act. Bid submitted without this information will be considered incomplete and are liable to be rejected. It is to be specifically noted that Applicants should not submit the GIR number instead of the PAN, as the Application is liable to be rejected on this ground.

RIGHT TO REJECT APPLICATIONS

In case of QIB Applicants, the Company in consultation with the Book Running Lead Manager, may reject Applications provided that the reasons for rejecting the same shall be provided to such Applicant in writing. In case of Non-Institutional Applicants, Individual Investors who applied, the Company has a right to reject Applications based on technical grounds.

GROUND FOR TECHNICAL REJECTIONS

In addition to the grounds for rejection of Application on technical grounds as provided in the “*General Information Document*”, Applicants are requested to note that Applications may be rejected on the following additional technical grounds.

1. Bids submitted without instruction to the SCSBs to block the entire Application Amount;
2. Bids which do not contain details of the Bid Amount and the bank account details in the ASBA Form;
3. Bids submitted on a plain paper;
4. Bids submitted by Individual Investors using the UPI Mechanism through an SCSBs and/or using a mobile application or UPI handle, not listed on the website of SEBI;
5. Bids under the UPI Mechanism submitted by Individual Investors using third party bank accounts or using a third party linked bank account UPI ID (subject to availability of information regarding third party account from Sponsor Bank);
6. ASBA Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary;
7. Bids submitted without the signature of the First Bidder or sole Bidder;
8. The ASBA Form not being signed by the account holders, if the account holder is different from the Bidder;
9. Bids by persons for whom PAN details have not been verified and whose beneficiary accounts are “suspended for credit” in terms of SEBI circular CIR/MRD/DP/ 22 /2010 dated July 29, 2010;
10. GIR number furnished instead of PAN;
11. Bids by Individual Investors with Bid Amount of a value of less than Minimum Application Size;
12. Bids by persons who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals;
13. Bids accompanied by stock invest, money order, postal order or cash; and
14. Bids uploaded by QIBs after 4.00 pm on the QIB Bid/ Issue closing Date and by Non-Institutional Bidders uploaded after 4.00 p.m. on the Bid/ Issue closing Date, and Bids by Individual Investors uploaded after 5.00 p.m. on the Bid/ Issue closing Date, unless extended by the Stock Exchange.
15. Applications by OCBs;

For helpline details of the BRLM pursuant to the SEBI/HO.CFD.DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, see “*General Information – Book Running Lead Manager*” on page 68.

SIGNING OF UNDERWRITING AGREEMENT

Our company has entered into an Underwriting Agreement dated April 19, 2025.

FILING OF THIS RED HERRING PROSPECTUS WITH THE ROC

A copy of this Red Herring Prospectus and Prospectus will be filled with the ROC in terms of Section 26 of the Companies Act.

EQUITY SHARES IN DEMATERIALISED FORM WITH NSDL/ CDSL

To enable all shareholders of the Company to have their shareholding in electronic form, the Company is in process of entering following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

- (i) We have entered into a tripartite agreement between NSDL, the Company and the Registrar to the issue on April 22, 2024.
- (ii) We have entered into a tripartite agreement between CDSL, the Company and the Registrar to the issue on April 18, 2024,

The Company's International Securities Identification Number (ISIN) is INE0VCK01011.

An Applicant applying for Equity Shares must have at least one beneficiary account with either of the Depository Participants of either NSDL or CDSL prior to making the Application.

- The Applicant must necessarily fill in the details (including the Beneficiary Account Number and Depository Participant's identification number) appearing in the Application Form or Revision Form.
- Allotment to a successful Applicant will be credited in electronic form directly to the beneficiary account (with the Depository Participant) of the Applicant.
- Names in the Application Form or Revision Form should be identical to those appearing in the account details in the Depository. In case of joint holders, the names should necessarily be in the same sequence as they appear in the account details in the Depository.
- If incomplete or incorrect details are given under the heading 'Applicants Depository Account Details' in the Application Form or Revision Form, it is liable to be rejected.
- The Applicant is responsible for the correctness of his or her Demographic Details given in the Application Form vis à vis those with his or her Depository Participant.
- Equity Shares in electronic form can be traded only on the stock exchange having electronic connectivity with NSDL and CDSL. The Stock Exchange where our Equity Shares are proposed to be listed has electronic connectivity with CDSL and NSDL.
- The allotment and trading of the Equity Shares of the Company would be in dematerialized form only for all investors.

TERMS OF PAYMENT

The entire Issue price of ₹ [●] per share is payable on application. In case of allotment of lesser number of Equity Shares than the number applied, the Registrar shall instruct the SCSBs to unblock the excess amount paid on Application to the Applicants.

SCSBs or Sponsor Bank will transfer the amount as per the instruction of the Registrar to the Public Issue Account, the balance amount after transfer will be unblocked by the SCSBs or Sponsor Bank.

The applicants should note that the arrangement with Bankers to the issue or the Registrar is not prescribed by SEBI and has been established as an arrangement between our Company, Banker to the issue and the Registrar to the issue to facilitate collections from the Applicants.

PAYMENT MECHANISM

The applicants shall specify the bank account number in their Application Form and the SCSBs shall block an amount equivalent to the Application Amount in the bank account specified in the Application Form sent by the

Sponsor Bank. The SCSB or Sponsor Bank shall keep the Application Amount in the relevant bank account blocked until withdrawal/rejection of the Application or receipt of instructions from the Registrar to unblock the Application Amount. However, Non-Institutional Investors shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Application Form or for unsuccessful Application Forms, the Registrar to the issue shall give instructions to the SCSBs to unblock the application money in the relevant bank account within one day of receipt of such instruction. The Application Amount shall remain blocked in the ASBA Account until finalization of the Basis of Allotment in the issue and consequent transfer of the Application Amount to the Public Issue Account, or until withdrawal / failure of the issue or until rejection of the Application by the ASBA Applicant, as the case may be.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI ICDR Regulations, all investors applying in a public issue shall use only Application Supported by Blocked Amount (“ASBA”) process for application providing details of the bank account which will be blocked by the Self-Certified Syndicate Banks (“SCSBs”) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Individual Investors applying in public issue have to use UPI as a payment mechanism with Application Supported by Blocked Amount for making application or also can use UPI as a payment mechanism with Application Supported by Blocked Amount for making application. SEBI through its circular (SEBI/HO/CFD/DIL2/CIR/P/2022/45) dated April 5, 2022, has prescribed that all individual investors applying in initial public offerings opening on or after May 1, 2022, where the application amount is up to ₹5,00,000, may use UPI.

PAYMENT BY STOCK INVEST

In terms of the Reserve Bank of India Circular No. DBOD No. FSC BC 42/ 24.47.00/ 2003-04 dated November 05, 2003; the option to use the stock invest instrument in lieu of cheques or banks for payment of Application money has been withdrawn. Hence, payment through stock invest would not be accepted in this issue.

PAYMENT INTO ESCROW ACCOUNT(S) FOR ANCHOR INVESTORS

Our Company, in consultation with the BRLM, in its absolute discretion, will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors. Anchor Investors are not permitted to Bid on the Issue through the ASBA process. Instead, Anchor Investors are required to transfer the Bid Amount (through direct credit, real-time gross settlement (“RTGS”), national automated clearing house (“NACH”) or national electronic fund transfer (“NEFT”) to the Escrow Account(s). For Anchor Investors, the payment instruments for payment into the Escrow Account should be drawn in favor of:

- a) In case of resident Anchor Investors: “FLYSBS AVIATION LIMITED ANCHOR INVESTOR R ACCOUNT”; and
- b) In case of Non-Resident Anchor Investors: “FLYSBS AVIATION LIMITED ANCHOR INVESTOR NR ACCOUNT”.

Anchor Investors should note that the escrow mechanism is not prescribed by the SEBI and has been established as an arrangement between our Company and the Syndicate, if any the Escrow Collection Bank and the Registrar to the issue to facilitate collections of Bid amounts from Anchor Investors.

PRE-ISSUE AND PRICE BAND ADVERTISEMENT

Subject to Section 30 of the Companies Act, our Company shall, after registering this Red Herring Prospectus with the ROC, publish a Pre-Issue and Price Band advertisement, in the form prescribed by the SEBI ICDR Regulations, in (i) all editions of the Financial Express (a widely circulated English national daily newspaper), all editions of Jansatta (a widely circulated Hindi national daily newspaper) and Tamil editions of Makkalkural (a widely circulated Tamil daily newspaper, Tamil being the regional language of Tamil Nadu, where our registered office is located).

In the Pre-Issue and Price Band advertisement, we shall state the Bid/ Issue Opening Date and the Bid/ Issue Closing Date. This advertisement, subject to the provisions of Section 30 of the Companies Act, 2013 and Regulation 264 of SEBI ICDR Regulations, shall be in the format prescribed in Part A of Schedule X of the SEBI

ICDR Regulations.

ALLOTMENT ADVERTISEMENT

The Allotment Advertisement shall be uploaded on the websites of our Company, the BRLM and the Registrar to the Issue, before 9:00 p.m. IST, on the date of receipt of the final listing and trading approval from the Stock Exchange where the Equity Shares are proposed to be listed, provided such final listing and trading approval from the Stock Exchange is received prior to 9:00 p.m. IST on that day. In the event, that the final listing and trading approval from the Stock Exchange is received post 9:00 p.m. IST on the date of receipt of the final listing and trading approval from the Stock Exchange where the Equity Shares of the Issuer are proposed to be listed, then the Allotment Advertisement shall be uploaded on the websites of our Company, the BRLM and the Registrar to the Issue, following the receipt of the final listing and trading approval from the Stock Exchange.

Our Company, the BRLM and the Registrar to the Issue shall publish an allotment advertisement not later than one Working Day after the commencement of trading, disclosing the date of commencement of trading in all editions of the Financial Express (a widely circulated English national daily newspaper), all editions of Jansatta (a widely circulated Hindi national daily newspaper) and Tamil editions of Makkalkural (a widely circulated Tamil daily newspaper, Tamil being the regional language of Tamil Nadu, where our registered office is located).

ISSUANCE OF ALLOTMENT ADVICE

On the Designated date, the SCSBs shall transfer the funds represented by allocation of equity shares into public issue account with the banker to the issue. Upon approval of the basis of the allotment by the Designated Stock Exchange, the Registrar to the issue shall upload the same on its website. On the basis of approved basis of allotment, the issuer shall pass necessary corporate action to facilitate the allotment and credit of equity shares. Applicants are advised to instruct their respective depository participants to accept the equity shares that may be allotted to them pursuant to the issue. Pursuant to confirmation of such corporate actions the Registrar to the issue will dispatch allotment advice to the applicants who have been allotted equity shares in the issue. The dispatch of allotment advice shall be deemed a valid, binding and irrevocable contract.

The Company will issue and dispatch letters of allotment/ securities certificates and/ or letters of regret or credit the allotted securities to the respective beneficiary accounts, if any within a period of 4 working days of the issue Closing Date. The issuer also ensures the credit of shares to the successful Applicants Depository Account is completed within one working Day from the date of allotment, after the funds are transferred from ASBA Public Issue Account to Public Issue account of the issuer.

DESIGNATED DATE

On the Designated date, the SCSBs shall transfers the funds represented by allocations of the Equity Shares into Public Issue Account with the Bankers to the issue.

The Company will issue and dispatch letters of allotment/ or letters of regret along with refund order or credit the allotted securities to the respective beneficiary accounts, if any within a period of 2 working days of the issue Closing Date. The Company will intimate the details of allotment of securities to Depository immediately on allotment of securities under relevant provisions of the Companies Act, 2013 or other applicable provisions, if any.

NAMES OF ENTITIES RESPONSIBLE FOR FINALISING THE BASIS OF ALLOTMENT IN A FAIR AND PROPER MANNER

The authorized employees of the Stock Exchange, along with the BRLM and the Registrar, shall ensure that the Basis of Allotment is finalized in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

METHOD OF ALLOTMENT AS MAY BE PRESCRIBED BY SEBI FROM TIME TO TIME

Our Company will not make any allotment in excess of the Equity Shares issued through the issue document except in case of oversubscription for the purpose of rounding off to make allotment, in consultation with the

Designated Stock Exchange. Further, upon oversubscription, an allotment of not more than 10% of the Net Issue to the public may be made for the purpose of making allotment in minimum lots.

The allotment of Equity Shares to Bidders other than to the Individual Investors, NIIs and Anchor Investors shall be on a proportionate basis within the respective investor categories and the number of securities allotted shall be rounded off to the nearest integer, subject to the minimum allotment being equal to the minimum application size as determined and disclosed.

The allotment of Equity Shares to each Individual Investors shall not be less than the minimum bid lot, subject to the availability of shares in the Individual Investors category, and the remaining available shares, if any, shall be allotted on a proportionate basis. The allotment to each Non-Institutional Investor shall not be less than the minimum application size, subject to the availability of Equity Shares in the Non-Institutional Portion, and the remaining Equity Shares, if any, shall be allotted on a proportionate basis in accordance with the conditions specified in Schedule XIII to the SEBI ICDR Regulations.

ISSUE PROCEDURE FOR APPLICATION SUPPORTED BY BLOCKED ACCOUNT (ASBA)

In accordance with the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, all Applicants have to compulsorily apply through the ASBA Process. Our Company and the Book Running Lead Manager are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. ASBA Applicants are advised to make their independent investigations and to ensure that the ASBA Application Form is correctly filled up, as described in this section.

The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>. For details on designated branches of SCSB collecting the Application Form, please refer the above-mentioned SEBI link.

METHOD AND PROCESS OF APPLICATIONS

1. The Designated Intermediaries shall accept applications from the Applicants during the Issue Period.
2. The Issue Period shall be for a minimum of 3 (three) Working Days and shall not exceed 10 (ten) Working Days. The issue Period may be extended, if required, by an additional three Working Days, subject to the total Issue period not exceeding 10 (ten) Working Days.
3. During the Issue Period, Applicants who are interested in subscribing to the Equity Shares should approach the Designated Intermediaries to register their applications.
4. The Applicant cannot apply on another Application Form after applications on one Application Form have been submitted to the Designated Intermediaries. Submission of a second Application form to either the same or to another Designated Intermediary will be treated as multiple applications and is liable to be rejected either before entering the application into the electronic collecting system or at any point prior to the allocation or Allotment of Equity Shares in this issue.
5. Designated Intermediaries accepting the application forms shall be responsible for uploading the application along with other relevant details in application forms on the electronic bidding system of stock exchange and submitting the form to SCSBs for blocking of funds (except in case of SCSBs, where blocking of funds will be done by respective SCSBs only). All applications shall be stamped and thereby acknowledged by the Designated Intermediaries at the time of receipt.
6. The Designated Intermediaries will enter each application option into the electronic collecting system as a separate application and generate a TRS and give the same to the applicant.
7. Upon receipt of the Application Form, submitted whether in physical or electronic mode, the Designated Intermediary shall verify if sufficient funds equal to the Application Amount are available in the ASBA Account, as mentioned in the Application Form, prior to uploading such applications with the Stock Exchange.

8. If sufficient funds are not available in the ASBA Account, the Designated Intermediary shall reject such applications and shall not upload such applications with the Stock Exchange.
9. If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Application Amount mentioned in the Application Form and will enter each application option into the electronic collecting system as a separate application and generate a TRS for each price and demand option. The TRS shall be furnished to the Applicant on request. The registration of the Application by the Designated Intermediary does not guarantee that the Equity Shares shall be allocated/ allotted. Such Acknowledgement will be non-negotiable and by itself will not create any obligation of any kind. When an Applicant revises his or her Application (in case of revision in the Price), he /she shall surrender the earlier Acknowledgement Slip and may request for a revised TRS from the relevant Designated Intermediary as proof of his or her having revised the previous Application.
10. The Application Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment and consequent transfer of the Application Amount against the Allotted Equity Shares to the Public Issue Account, or until withdrawal/ failure of the issue or until withdrawal/ rejection of the Application Form, as the case may be. Once the Basis of Allotment is finalized, the Registrar to the issue shall send an appropriate request to the Controlling Branch of the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Applicants to the Public Issue account. In case of withdrawal/ failure of the issue, the blocked amount shall be unblocked on receipt of such information from the Registrar to the issue.

APPLICANT'S DEPOSITORY ACCOUNT AND BANK DETAILS:

Please note that providing bank account details, PAN No's, Client ID and DP ID in the space provided in the application form is mandatory and applications that do not contain such details are liable to be rejected.

Applicants should note that on the basis of name of the Applicants, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Application Form as entered into the Stock Exchange online system, the Registrar to the Issue will obtain from the Depository the demographic details including address, Applicants bank account details, MICR code and occupation (**hereinafter referred to as 'Demographic Details'**). These Demographic Details would be used for all correspondence with the Applicants including mailing of the Allotment Advice. The Demographic Details given by Applicants in the Application Form would not be used for any other purpose by the Registrar to the Issue.

By signing the Application Form, the Applicant would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Issue, the required Demographic Details as available on its records.

SUBMISSION OF APPLICATION FORM

All Application Forms duly completed shall be submitted to the Designated Intermediaries. The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to the investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form, in physical or electronic mode, respectively.

COMMUNICATIONS

All future communications in connection with Applications made in this Issue should be addressed to the Registrar to the Issue quoting the full name of the sole or First Applicant, Application Form number, Applicants Depository Account Details, number of Equity Shares applied for, date of Application form, name and address of the Designated Intermediary where the Application is submitted thereof and a copy of the acknowledgement slip.

DISPOSAL OF APPLICATION AND APPLICATION MONEYS AND INTEREST IN CASE OF DELAY

The Company shall ensure dispatch of Allotment advice and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange within 1 (one) Working Day of date of Allotment of Equity Shares.

The Company shall use best efforts to ensure that all steps for completion of necessary formalities for listing and commencement of trading at EMERGE Platform of NSE (“NSE EMERGE”). where the Equity Shares are proposed to be listed are taken within 3 (Three) Working Days from Issue Closing Date.

In accordance with the Companies Act, the requirements of the Stock Exchange and the SEBI Regulations, the Company further undertakes that:

1. Allotment and Listing of Equity Shares shall be made within 2 (two) days of the Issue Closing Date;
2. Giving of Instructions for refund by unblocking of amount via ASBA not later than 2 (two) Working Days of the Issue Closing Date, would be ensured; and
3. If such money is not repaid within prescribed time from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of prescribed time, be liable to repay such application money, with interest as prescribed under the SEBI ICDR Regulations, the Companies Act and applicable law. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and/or imprisonment in such a case.

RIGHT TO REJECT APPLICATIONS

In the case of QIB Applicants, the Company in consultation with the Book Running Lead Manager, may reject Applications provided that the reasons for rejecting the same shall be provided to such Applicant in writing. In the case of Non-Institutional Applicants, Individual Investors who applied, the Company has a right to reject Applications based on technical grounds.

INVESTOR GRIEVANCE

In case of any pre-issue or post-issue related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors may reach out to the Company Secretary and Compliance Officer. For details of the Company Secretary and Compliance Officer, please refer to the chapter titled “*General Information- Company Secretary and Compliance Officer*” on page 67 of this Red Herring Prospectus.

In case of any delay in unblocking amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Issue Closing Date, the Applicant shall be compensated at a uniform rate of ₹100 per day for the entire duration of delay exceeding two Working Days from the Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The Book Running Lead Manager shall, in its sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

IMPERSONATION

Attention of the applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013, which is reproduced below:

“Any person who:

- (a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or*
- (b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or*
- (c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name,*

shall be liable for action under Section 447.”

The liability prescribed under Section 447 of the Companies Act, for fraud involving an amount of at least ₹1 million or 1% of the turnover of the company, whichever is lower, includes imprisonment for a term which shall not be less than 6 (six) months extending up to 10 (ten) years and fine of an amount not less than the amount involved in the fraud, extending up to three times such amount (provided that where the fraud involves public interest, such term shall not be less than three years.) Further, where the fraud involves an amount less than ₹1 million or 1% of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to ₹5 million or with both.

DEPOSITORY ARRANGEMENTS

The Allotment of the Equity Shares in the issue shall be only in a dematerialised form, (i.e., not in the form of physical certificates but be fungible and be represented by the statement issued through the electronic mode). In this context, tripartite agreements had been signed amongst our Company, the respective Depositories and the Registrar to the issue:

1. Agreement dated April 22, 2024, among NSDL, our Company and the Registrar to the issue.
2. Agreement dated April 18, 2024, among CDSL, our Company and Registrar to the issue.

Our Company's equity shares bear an ISIN No. INE0VCK01011.

UNDERTAKINGS BY OUR COMPANY

Our Company undertakes the following:

1. That the complaints received in respect of the issue shall be attended expeditiously and satisfactorily;
2. That all steps will be taken for completion of the necessary formalities for listing and commencement of trading on Stock Exchange where the Equity Shares are proposed to be listed within 3 (three) Working Days from Issue closing date.
3. If our Company does not proceed with the issue after the issue Opening Date but before allotment, then the reason thereof shall be given as a public notice to be issued by our Company within two days of the issue Closing Date. The public notice shall be issued in the same newspapers where the Pre-Issue and Price Band advertisement were published. The stock exchange on which the Equity Shares are proposed to be listed shall also be informed promptly;
4. That the funds required for making refunds as per the modes disclosed or dispatch of allotment advice by registered post or speed post shall be made available to the Registrar and Share Transfer Agent to the issue by our Company;
5. Where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within the time prescribed under applicable law, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
6. That our Promoters' contribution in full has already been brought in;
7. No further Issue of Equity Shares shall be made till the Equity Shares issued through this Red Herring Prospectus are listed or until the application monies are refunded on account of non-listing, under subscription etc.;
8. That adequate arrangement shall be made to collect all Applications Supported by Blocked Amount while finalizing the Basis of Allotment;
9. If our Company withdraws the issue after the issue Closing Date, our Company shall be required to file a fresh Draft Red Herring Prospectus with the Stock exchange / RoC / SEBI, in the event our Company

subsequently decides to proceed with the issue;

10. If allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded/ unblocked within the time prescribed under applicable law. If there is delay beyond the prescribed time, our Company shall pay interest prescribed under the Companies Act, the SEBI Regulations and applicable law for the delayed period;
11. The certificates of the securities/refund orders to Eligible NRIs shall be dispatched within specified time; and
12. None of the promoters or directors of the company is a wilful defaulter under Section 5(c) of SEBI ICDR Regulations.

UTILISATION OF NET PROCEEDS

The Board of Directors of our Company certifies that:

1. All monies received out of the issue shall be credited/ transferred to a separate bank account other than the bank account referred to in Section 40(3) of the Companies Act;
2. Details of all monies utilized out of the issue referred above shall be disclosed and continue to be disclosed till the time any part of the issue proceeds remains unutilized, under an appropriate head in our balance sheet of our Company indicating the purpose for which such monies have been utilized;
3. Details of all unutilized monies out of the issue, if any shall be disclosed under the appropriate separate head in the balance sheet of our Company indicating the form in which such unutilized monies have been invested;
4. Our Company shall comply with the requirements of SEBI LODR Regulations, in relation to the disclosure and monitoring of the utilization of the proceeds of the Issue; and
5. Our Company shall not have recourse to the Issue Proceeds until the approval for listing and trading of the Equity Shares from the Stock Exchange where listing is sought has been received.

The Book Running Lead Manager undertakes that the complaints or comments received in respect of the Issue shall be attended by our Company expeditiously and satisfactorily.

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RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated by through the Industrial Policy, 1991 of the Government of India and Foreign Exchange Management Act, 1999 (“**FEMA**”). While the Industrial Policy prescribes the limits and the conditions subject to which foreign investment may be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The government bodies responsible for granting foreign investment approvals are the Reserve Bank of India (“**RBI**”) and Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India (“**DIPP**”). The RBI and the concerned ministries/departments are responsible for granting approval for foreign investment, where applicable. The Government of India has from time to time made policy pronouncements on foreign direct investment (“**FDI**”) through press notes and press releases. The regulatory framework, over a period of time, thus, consists of acts, regulations, press notes, press releases, and clarifications among other amendments.

The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, GoI, earlier known as Department of Industrial Policy and Promotion (“**DPIIT**”) has issued the Consolidated FDI Policy Circular of 2020 (“**FDI Policy**”) by way of circular bearing number DPIIT file number 5(2)/2020-FDI Policy dated October 15, 2020, with effect from October 15, 2020, which consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by DPIIT that were in force and effect as on October 15, 2020.

Pursuant to Press Note No. 3 (2020 Series), dated April 17, 2020, issued by the DPIIT and the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020, which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country (“**Restricted Investors**”), will require prior approval of the Government of India. Further, in the event of a transfer of ownership of any existing or future FDI in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government of India. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank or fund in India. Further, in accordance with the amendment to the Companies (Share Capital and Debentures) Rules, 2014 vide notification dated May 4, 2022 issued by Ministry of Corporate Affairs, a declaration shall be inserted in the share transfer form stipulating whether government approval shall be required to be obtained under FEMA (Non-debt Instruments) Rules prior to transfer of shares, as applicable. Each Applicant must seek independent legal advice about its ability to participate in the Issue. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Applicant must intimate our Company and the Registrar to the Issue in writing about such approval, along with a copy thereof within the Issue Period.

As per the FEMA Non-debt Instruments Rules, 2019 and FDI Policy read with Press Note No. 3(2020 Series), foreign direct investment in the companies operating in the manufacturing sector is permitted under the automatic route, wherein there is no requirement of getting approval from the Government of India. The approval is subject to compliance with the prescribed conditions and is provided for the sectors apart from the prohibited sectors. Further, investments under the foreign direct investment route by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country will require prior approval of the Government of India.

Transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that (i) the activities of the investee company are under the automatic route under the FDI Circular and transfer does not attract the provisions of the SEBI Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits under the FDI Circular; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI.

In terms of the FEMA Rules and the FDI Policy, up to 100% foreign investment is currently permitted in a company engaged in providing air transport services. Further, in terms of the FEMA Rules and the FDI Policy,

up to 100% foreign investment under the automatic route is permitted in a company engaged in providing non-scheduled air transport services (such as our Company). Accordingly, foreign investment in our Company is permitted up to 100% under the automatic route. With effect from April 1, 2020, the aggregate limits for FPI investments are the sectoral caps applicable to our Company. Each Bidder should seek independent legal advice about its ability to participate in the Issue. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Bidder shall intimate our Company and the Registrar in writing about such approval along with a copy thereof within the Bid/Issue Period.

Under the current FDI Policy of 2017, foreign direct investment in micro and small enterprises is subject to sectoral caps, entry routes and other sectoral regulations. At present 100 % foreign direct investment through automatic route is permitted in the sector in which our Company operates. Therefore, applicable foreign investment up to 100% is permitted in our company under automatic route.

As per the existing policy of the Government of India, OCBs cannot participate in this Issue.

The Equity Shares offered in the Issue have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “U.S. Securities Act”), or any other applicable law of the United States and, unless so registered, 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 the applicable state securities laws. Accordingly, the Equity Shares are being offered and sold (i) within the United States only to persons reasonably believed to be “qualified institutional buyers” (as defined in Rule 144A under the U.S. Securities Act) under Section 4(a) of the U.S. Securities Act, and (ii) outside the United States in offshore transactions as defined in and in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales are made. There will be no public offering of Equity Shares in the United States.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefit of the Applicants. Our Company and the Book Running Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares they apply for in the Issue does not exceed the applicable limits under applicable laws or regulations.

For further details, see “Issue Procedure” on page 282 of this Red Herring Prospectus.

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SECTION XI - DESCRIPTION OF EQUITY SHARES AND TERMS OF THE ARTICLES OF ASSOCIATION

THE COMPANIES ACT, 2013

THE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

FLYSBS AVIATION LIMITED

The following regulations comprised in these Articles of Association were adopted pursuant to members' resolution passed at the Extra Ordinary General Meeting of the Company held on August 31, 2024 in substitution for, and to the entire exclusion of, the earlier regulations comprised in the extant Articles of Association of the Company.

The regulations contained in Table F in Schedule I to the Companies Act, 2013, as amended from time to time, shall apply to the Company and constitute its regulations to the extent that they are applicable to public companies save and except in so far as they are inconsistent or specifically excluded hereunder or modified or altered by these Articles of Association.

Table F	1	(a)	The regulations contained in Table F in Schedule I to the Companies Act, 2013, as amended from time to time, shall apply to the Company and constitute its regulations to the extent that they are applicable to public companies save and except in so far as they are inconsistent or specifically excluded hereunder or modified or altered by these Articles of Association.
Company to be governed by these Articles		(b)	The regulations for the management of the Company and for the observance of the Members thereof and their representatives shall be such as are contained in these Articles of Association subject, however, to the exercise of the statutory powers of the Company in respect of repeal, additions, alterations, substitution, modifications and variations thereto by Special Resolution as prescribed by the Companies Act, 2013.
DEFINITIONS			
Interpretation Clause	2		In the interpretation of these Articles, the following words and expressions shall have the meanings unless repugnant to the subject or context:
"The Act"		(a)	means the Companies Act, 2013 as modified from time to time, and shall include the Rules;
"Articles" or "these presents"		(c)	means these Articles of Association as originally formed or as altered from time to time;
"Beneficial Owner"		(d)	means a person or persons whose name(s) are recorded as such with a depository;
"Board" or "Board of Directors"		(e)	the board of Directors of the Company for the time being and shall include committee thereof;
"Body Corporate" or "Corporation"		(f)	includes a company incorporated outside India, but does not include (i) a co-operative society registered under any law relating to co-operative societies; and (ii) any other body corporate which the Central Government may, by notification in the Official Gazette specify in this behalf;
"The Company"		(g)	means "FlySBS Aviation Limited";

or “this Company”		
“Chairperson”	(h)	includes Chairman;
“Company Secretary or Secretary”	(i)	shall have the meaning assigned thereto by the Act;
“Debenture”	(j)	includes debenture stock, bonds or any other instrument of a Company evidencing a debt, whether constituting a charge on the assets of the company or not;
“Depositories Act”	(k)	means the Depository Act, 1996 and includes any statutory modification or re-enactment thereof from time to time;
“Depository”	(l)	means a company formed and registered under the Act and which has been granted a certificate of registration under sub-section (1A) of Section 12 of the Securities and Exchange Board of India Act, 1992;
“Directors”	(m)	means Director appointed to the Board of the Company;
“Dividend”	(n)	includes interim dividend;
“Document”	(o)	includes summons, notice, requisition, order, declaration, form and register, whether issued, sent or kept in pursuance of this Act or under any other law for the time being in force or otherwise, maintained on paper or in electronic form;
“Financial Statements”	(p)	shall have the meaning ascribed to it in Section 2(40) of the Act;
“Financial Year”	(q)	means the period ending on the 31st March of every year;
“General Meeting”	(r)	shall mean a meeting of the members including an Annual General Meeting or an Extra ordinary general meeting as the context may require at the intervals and accordance with the provisions of the Act;
“Independent Director”	(s)	shall have the meaning as ascribed to it in the Act;
“Key Managerial Personnel”	(t)	shall have the meaning ascribed to it in the Act;
“Lien”	(u)	includes any right, title or interest existing or created or purporting to exist or to be created by way of or in the nature of pledge, hypothecation, license, hire-purchase, lease, mortgage, charge, co-ownership, attachment, claim, security interest, mortgage, security agreement, option, encumbrance, or restriction on voting, or the process of any court, tribunal or other authority, or any statutory liabilities which are recoverable by sale of property, or any other third party rights or encumbrances generally;
“Manager”	(v)	shall have the meaning assigned thereto by the Act;
“Managing Director”	(w)	shall have the meaning assigned thereto by the Act;
“Member”	(x)	means the duly registered holder from time to time of the shares of the Company and includes the subscribers to the memorandum of the Company or a Beneficial Owner, and in case of shares held in a Depository, the beneficial owners whose names are recorded with such Depository.
“National Holiday”	(y)	means and includes a day declared as National Holiday by the Central Government;
“Officer”	(z)	shall have the meaning assigned thereto by the Act;
“Ordinary or Special Resolution”	(za)	shall have the meaning assigned thereto under Section 114 of the Act;
“Register” or of Register Member	(zb)	means the register of members of the Company to be kept pursuant to Section 88 of the Act including the Register of member/ Beneficial Owner maintained by the depositories for shares held in demat mode;
“Registered	(zc)	means the registered office of the Company for the time being;

Office” or “Office”		
“Registrar”	(zd)	means the Registrar of Companies, having jurisdiction over the Company pursuant to the Act;
“Seal”	(ze)	means the common seal of the Company for the time being;
“Securities”	(zf)	means the securities as defined in clause (h) of section 2 of the Securities Contract (Regulation) Act, 1956;
“Written” or In writing”	(zg)	shall include e-mail, and any other form of electronic transmission;
“Words and expressions defined in the Companies Act, 2013”	(zh)	Subject as aforesaid, any words and expressions defined in the said Act as modified upto the date on which these Articles become binding on the Company shall, except where the subject or context otherwise requires, bear the same meanings in these Articles;

SHARE CAPITAL

Authorised Share Capital	3	The authorised share capital of the Company shall be such amount as set out in Clause V of the Memorandum of Association of the Company with power to Board of Directors to reclassify, subdivide, consolidate and increase and with power from time to time, to issue any shares of the original capital or any new capital with and subject to any preferential, qualified or special rights, privileges, or conditions as may be thought fit and upon the sub-division of shares to apportion the right to participate in profits, in any manner as between the shares resulting from sub-division.
Increase of Capital	4	The Company in General Meeting may from time to time increase the capital by the creation of new shares, such increase to be of such aggregate amount and to be divided into shares of such respective amounts as the resolution shall prescribe. Subject to the provisions of the Act any shares of the original or increased capital shall be issued upon such terms and conditions and with such rights and privileges annexed thereto, as the General Meeting resolving upon the creation thereof, shall direct, and if no direction be given, as the Directors shall determine, and in particular such shares may be issued with a preferential, qualified or variable right to dividends, distribution of assets and/ or voting rights at General Meetings of the Company in conformity with the provisions of the Act.
Preference Shares	5	Subject to the provisions of the Act, the Company shall have power to issue any kind of preference shares with a right to vary, modify and alter thereafter, on such terms and conditions and be redeemed in such manner including by conversion into shares, as provided under the Act
Reduction of Capital	6	The Company may (subject to the provisions of the Act) from time to time reduce its Capital or Capital Redemption Reserve Account or Securities Premium Account in any manner for the time being authorised by Law and, in particular, Capital maybe paid off on the footing that it may be called up again or otherwise. This Article is not to derogate any power, that the Company would have, but for this Article. The Company shall also have the power to utilize the general and such other reserves permitted by the Act, at the time of reduction of Capital, in such manner as it deems fit.
Subdivision, consolidation, reclassification and cancellation of shares	7	Subject to the provisions of the Act, the Company in General Meeting, may from time to time, sub-divide or consolidate or reclassify its Shares, or any of them, convert all or any of its fully paid-up Shares into stock, and reconvert that stock into fully paid-up Shares of any denomination, and the resolution whereby any Share is subdivided may determine that, as between the holders of the Shares resulting from such sub-division one or more of such Shares shall have some preference or special

			advantage as regards dividend, Capital or otherwise over or as compared with others or other, subject as aforesaid, the Company in General Meeting may also cancel Shares which have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the Shares so cancelled.
Modification of rights	8		Whenever the Capital is divided into different classes of Shares, all or any of the rights and privileges attached to each class may be modified, commuted, effected or abrogated or dealt with, in accordance with the provisions of the Act.
Issue of ADRs or GDRs	9		The Company shall, subject to the applicable provisions of the Act and in compliance with all the applicable Laws and consent of the shareholder/Board, have the power to issue American Depository Receipts (ADRs) or Global Depository Receipts (GDRs) on such terms and in such manner as the Board deems fit including their conversion and repayment. Such terms may include at the discretion of the Board, limitations on voting by holders of ADRs or GDRs, including without limitation, exercise of voting rights in accordance with the directions of the Board and applicable Laws.
SHARES AND CERTIFICATES			
Dematerialisation of Securities	10		The Company shall be entitled to dematerialise its Securities pursuant to the Depositories Act, 1996, and to offer its Securities for issue in dematerialised form.
Securities to be numbered progressively	11		All the Securities in the capital of the Company, other than those held in dematerialised form, shall be numbered consecutively in the respective class of Securities.
Further issue of Securities	12	(a)	Where at any time, the Company has proposed to increase the subscribed capital by allotment of further Securities, whether out of unissued share capital, or out of increased share capital, then such further Securities, shall be offered in compliance with the provisions of the Act and any other Law for the time being in force.
		(b)	The Company shall, subject to the applicable provisions of the Act, compliance with applicable provisions of other Laws for the time being in force and with the consent of the shareholders/Board, as the case may be, have the power to issue securities on such terms and in such manner as the shareholders/Board deems fit
Securities under control of Directors	13		Subject to the provisions of the Act and these Articles, the Securities shall be under the control of the Board of Directors who may issue, allot or otherwise dispose off the same or any of them to such persons in such proportion and on such terms and conditions and at such times as the Board thinks fit and with full power to give any person the option to call or be allotted Securities of the Company of any class, either at a premium or at par and for such time and for such consideration as the Board of Directors think fit, provided that option or right to call of Securities shall not be given to any person except with the sanction of the Company in General Meeting.
	13a		The Board may grant permission for Sub-Division/Consolidation of Share Certificates.
Certificate of Securities	14		Subject to the restriction on issue /holding/transfer of Securities in physical form by Securities Exchange Board of India (“SEBI”) or any other regulator or any other Law for the time being in force, every Member or allottee of Securities shall be entitled:
		(a)	to receive one certificate for all of his Securities within one month from the date of application for registration of transfer or two months from the date of allotment (or within such other period as the conditions of issue shall provide) without payment; or
		(b)	to receive several certificates each for market lots of Securities held by any Member, specifying the name of the person in whose favour it is
		(i)	

		issued, the Securities to which it relates and the amount paid-up thereon, upon payment of hundred rupees for each certificate after the first such certificate which shall be issued only in pursuance of a resolution passed by the Board, and on surrender to the Company of the letter of allotment, or the fractional coupons of requisite value, save in cases of issues against letter of acceptance or of renunciation or in case of issue of bonus shares. Every such certificate shall be signed as per the provisions of the Act. Particulars of every certificate issued shall be entered in the respective statutory Register against the name of the person to whom it has been issued indicating the date of issue.
	(b) (ii)	Any two or more joint allottee of Security shall, for the purpose of this Article, be treated as single Member, and the certificate of any Security, which may be the subject of joint ownership, may be delivered to anyone of such joint owners on behalf of all of them.
	(c)	A Director may sign a security certificate by affixing his signature thereon by means of any machine, equipment or other mechanical means, such as engraving in metal but not by means of a rubber stamp, provided that the Director shall be responsible for the safe custody of such machine, equipment or other material used for the purpose.
Renewal of share Certificate	15	Subject to the restriction on issue /holding/transfer of Shares in physical form by SEBI or any other regulator or any other Law for the time being in force
	(a)	No certificate of any Shares shall be issued either in exchange for those which are sub-divided or consolidated into marketable lots or in replacement of those which are defaced, torn or old, decrepit, worn out, or whether the cages on the reverse for recording transfers have been fully utilised unless the certificate in lieu of which it is issued is surrendered to the Company.
	(b)	When a new share certificate is issued in pursuance of clause (a) of this Article, it shall state on the face of it and against the stub or counterfoil that it is issued in lieu of shares certificate no. _____ sub-divided / replaced / or consolidation of Shares.
	(c)	If a share certificate is lost or destroyed, a new certificate in lieu thereof shall be issued only with the prior consent of the Board and on such terms, if any, as to evidence and indemnity as to the payment of out of pocket expenses incurred by the Company in investigating evidence, as the Board thinks fit, and on payment of a fee of twenty rupees for each of such certificates.
	(d)	When a new share certificate is issued in pursuance of clause (c) of this Article, it shall state on the face of it and against the stub or counterfoil that it is a duplicate issued in lieu of share certificate no. _____. The word 'Duplicate' shall be stamped or punched in bold letters across the face of the share certificate.
	(e)	Where a new share certificate is issued pursuant to clause (a) or clause (c) of this Article, particulars of every such share certificate shall be entered in a Register of Renewed and Duplicate Certificates indicating against the names of the persons to whom the certificate is issued the number and date of issue of the share certificate in lieu of which the new certificate is issued, and the necessary changes indicated in the Register of Members by suitable cross reference in the 'Remarks' column.
	(f)	All blank forms to be issued for issue of share certificates shall be printed and the printing shall be done only on the authority of a resolution of the Board. The blank forms shall be consecutively machine numbered and the forms and the blocks, engravings, facsimiles and hues relating to the printing of such forms shall be kept in the custody of the Secretary or of such other person as the Board may appoint for the

				purpose; and the Secretary or the other person aforesaid shall be responsible for rendering an account of these forms to the Board.
			(g)	The Company Secretary or a Director specifically authorised for this purpose shall be responsible for maintaining all books and documents relating to issue of share certificates including blank forms as referred to in sub-clause (f) above.
			(h)	All books referred to in sub-clause (g) shall be preserved in line with requirement of the Act.
The first named of Joint holders deemed sole holder	16			If any Security stands in the names of two or more persons, the person first named shall as regards receipts of dividends or bonus or service of notices and all or any other matter connected with the Company, except for transfer of the Securities, be deemed the sole holder thereof, but the joint holders of a Securities shall severally as well as jointly, be liable for the payment of all instalments and calls due in respect of such Securities and for all incidents thereof according to the companies regulations in these Articles.
Company not bound to recognize any interest in Securities other than that of registered holder	17			Except as ordered by a court of competent jurisdiction, or as required by Law required, the Company shall not be bound to recognise any equitable, contingent, future or partial interest in any Share, or (except only as is by these Articles otherwise expressly provided) any right in respect of a Security other than an absolute right thereto in accordance with these Articles, in the person from time to time registered as the holder thereof but the Board shall be at liberty at their sole discretion to register any Security in the joint names of any two or more persons or the survivor or survivors of them.
Right of nomination	18			Subject to the provisions of Section 72 of the Act, every holder of Securities, the Company may, at any time, nominate a person to whom his Securities, of the Company shall vest in the event of his death.
Limitation of time for issue of certificates	19			The Company shall deliver the certificates of all Securities within, (a) two months from the date of allotment of shares (b) one month after the application for transfer of registration is received by the Company. (c) six months from the date of allotment of any Debenture. Where the Securities are dealt with in a Depository, the Company shall intimate the details of allotment of Securities to Depository immediately on allotment of such Securities.
BUY BACK OF SHARES				
Buy-back of Shares	20	(a)		The Company may buy-back its own Shares or other specified securities subject to the approval of the shareholders in a General Meeting by a Special Resolution and in accordance with the provisions of the Act and the regulations framed in this regard by the SEBI, and in accordance with any other applicable Law or regulation for the time being in force
		(b)		The Shares or other specified securities so bought shall be dealt with in such manner as may be decided by the Board, subject to the regulations made by SEBI or such other regulatory authorities.
UNDERWRITING AND BROKERAGE				
Payment of Commission	21			Subject to the provisions of the Act, the Company may at any time pay a commission to any person in consideration of his subscribing or agreeing to subscribe (whether absolutely or conditionally) for any securities of the Company or procuring or agreeing to procure subscriptions (whether absolute or conditional) for any securities of the Company.
Brokerage	22			The Company may pay a reasonable sum for brokerage as may be determined by the Board.
CALLS				
Power to make	23	(a) (i)		The Board may, from time to time, make calls upon the Members in

calls		respect of any monies unpaid on their Shares (whether on account of the nominal value of the Shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times: Provided that the call money and intervals between calls shall be at the discretion of the Board or a Committee of the Board.
	(a) (ii)	Each Member shall, subject to receiving at least fourteen days' notice specifying the time, place and mode of payment, pay to the Company, as specified, the amount called on his Shares
	(a) (iii)	A call may be revoked or postponed at the discretion of the Board.
	(b)	A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be required to be paid by instalments.
	(c)	The joint holders of a Share shall be jointly and severally liable to pay all calls in respect thereof.
	(d)(i)	If a sum called in respect of a Share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof, to the time of actual payment at ten per cent per annum or at such lower rate, if any, as the Board may determine.
	(d)(ii)	The Board shall be at liberty to waive payment of any such interest wholly or in part.
	(e)(i)	Any sum which by the terms of issue of a Share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the Share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.
	(e)(ii)	In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.
	(f)	The Board may, if it thinks fit, receive from any Member willing to advance the same, all or any part of the monies uncalled and unpaid upon any Shares held by him.
LIEN		
Company to have lien on Shares	24	The Company shall have a first and paramount lien upon all the Shares (other than fully paid up Shares) registered in the name of each Member (whether solely or jointly with others) and upon the proceeds of sale thereof, for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such Shares and no equitable interest in any Shares shall be created except upon the footing and upon the condition that this Article will have full effect. And such lien shall extend to all dividends payable and bonuses declared from time to time in respect of such Shares and shall operate as a waiver of the Company's lien if any, on such Shares. The Board may, however, at any time, declare any Share to be exempt, wholly or partially from the provisions of this Article.
	24a	The fully paid shares shall be free from all lien and that in case of partly paid up shares the issuer's lien shall be restricted to moneys called or payable at a fixed time in respect of such shares
As to enforcing lien by sale	25	For the purpose of enforcing such lien, the Board may sell the Share in such manner as they shall think fit, and for that purpose may cause to be issued a duplicate certificate in respect of such Shares and may authorise one of their member to execute a transfer thereof on behalf of and in the name of such Member. No sale shall be made until such period as aforesaid shall have arrived, and until notice in writing of the intention to sell shall have been served on such Member or his representatives and default shall have been made by him or them in

		payment, fulfilment or discharge of such debts, liabilities or engagements for fourteen days after such notice.
Application of proceeds of sale	26	The net proceeds of any such sale shall be received by the Company and applied in or towards payment of such part of the amount in respect of which the lien exists as is presently payable and the residue, if any, shall (subject to a like lien for sums not presently payable as existed upon the Shares before the sale) be paid to persons entitled to the Shares at the date of the sale.
FORFEITURE OF SHARES		
If money payable on Shares not paid notice to be given to Member	27	If any Member fails to pay any call or instalment of a call on or before the day appointed for the payment of the same or any such extension thereof as aforesaid, the Board may at any time thereafter, during such time as the call of instalment remains unpaid, give notice to him requiring him to pay the same together with any interest that may have accrued and all expenses that may have been incurred by the Company by reason of such non-payment.
Form of notice	28	The notice shall name a day (not being less than fourteen days from the date of the notice), and a place or places, on, and at which such call or instalment, and such interest thereon at such rate as the Directors shall determine from the day on which, such call or instalment ought to have been paid and expenses aforesaid is to be paid. The notice shall also state that, in the event of the non- payment at or before the time and at the place appointed, the Shares in respect of which the call was made or instalment is payable, will be liable to be forfeited.
In default of Payment Shares to be forfeited	29	If the requirements of any such notice as aforesaid shall not be complied with, every or any Share in respect of which such notice has been given, may at any time thereafter before payment of all calls or instalments, interests and expenses due in respect thereof, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends declared or any other moneys payable in respect of the forfeited Share and not actually paid before the forfeiture.
Notice of forfeiture to a Member	30	When any Share shall have been so forfeited, notice of the forfeiture shall be given to the Member in whose name it stood immediately prior to the forfeiture, and an entry of the forfeiture, with the date thereof, shall forthwith be made in the Register of Members, but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make any such entry as aforesaid.
Forfeited share to be property of the company and may be sold etc.	31	Any Share so forfeited shall be deemed to be the property of the Company, and may be sold, re-allotted, or otherwise disposed of, either to the original holder thereof or to any other person, upon such terms and in such manner as the Board shall think fit.
Member still liable to pay money owing at the time of forfeiture and Interest	32	Any Member whose Shares have been forfeited shall notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company, on demand, all calls, instalments, interest and expenses owing upon or in respect of such Shares at the time of the forfeiture, together with interest thereon from the time of the forfeiture until payment at such rate as the Board may determine, and the Board may enforce the payment thereof, as it thinks fit.
Effect of forfeiture	33	The forfeiture of a Share shall involve extinction, at the time of the forfeiture, of all interest in, and all claims and demands against the Company, in respect of the Share and all other rights incidental to the Share.
Evidence of forfeiture	34	A declaration in writing that the declarant is a director, the manager or Secretary of the Company and that a Share in the Company has been duly forfeited in accordance with these Articles on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the Share.

Validity of sale under Articles 24 and 30	35	Upon any sale after forfeiture, or for enforcing a lien in purported exercise of the powers hereinbefore given, the Board may appoint some person to execute any instrument of transfer of the Shares sold and cause the purchaser's name to be entered in the Register of Member in respect of the Shares sold and the purchaser shall not be bound to see to the regularity of the proceedings, or to the application of the purchase proceedings, or to the application of the purchase money, and after his name has been entered in the Register of Member in respect of such Shares, the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.
Cancellation of share certificates in respect of forfeited Shares	36	Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate or certificates originally issued in respect of the relative Shares shall (unless the same shall on demand by the Company have been previously surrendered to it by the defaulting Member) stand cancelled and become null and void and of no effect, and the Directors shall be entitled to issue a duplicate certificate or certificates in respect of the said Shares to the person or persons entitled thereto.
Power to annul forfeiture	37	The Board may at any time before any Share so forfeited shall have been sold, re-allotted or otherwise disposed of, annul the forfeiture thereof upon such conditions as it thinks fit.
TRANSFER AND TRANSMISSION OF SHARES		
Transfer books and Register of Members when closed	38	Pursuant to provisions of the Act, the Board shall have the power, after giving not less than seven day's previous notice by advertisement in the principal vernacular language in a vernacular newspaper and in English language in atleast one English newspaper circulating in the district in which the Office of the Company is situated, to close the Register of Members or Register of Debenture holders at such times and for such period or periods, not exceeding thirty days at a time and not exceeding in the aggregate forty five days in each year.
	38a	The registration of transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the issuer on any account whatsoever.
	38b	A common form of transfer shall be used.
Death of one or more Joint holders of Shares	39	In the case of the death of any one or more of the joint holders of any Share, the survivor or survivors shall be the only persons recognised by the Company as having any title to or interest in such Share, but nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability on Shares held by him jointly with any other person.
Title of Shares of deceased Members	40	In case where nominee is not appointed by a Member under the provisions of the Act, then the executors or administrators or holders of a succession certificate or the legal representatives of a deceased Member (not being one or two or more joint holders) shall be the only persons recognised by the Company as having any title to the Shares registered in the name of such Member, and the Company shall not be bound to recognise such executors or administrators or holders of a succession certificate or the legal representatives unless such executors or administrators or legal representatives shall have first obtained probate or letters of administration or succession certificate, as the case may be from a duly constituted Court in the Union of India ;
Registration of persons entitled to Shares otherwise than by transfer	41	Subject to the provisions of the Act and the provisions of this Articles, any person becoming entitled to Shares in consequence of the death, lunacy or insolvency of any Member, or by any lawful means other than by a transfer in accordance with these Articles, may upon such evidence being produced as may from time to time properly be required by the

			Board and subject as hereinafter provided, elect either-,
		(a)	To be registered himself as holder of the Share; or
		(b)	To make such transfer of the Share as the deceased, lunatic or insolvent Member could have made.
	42		The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased, lunatic or insolvent Member had transferred the Share before his death, lunacy or insolvency.
Persons entitled may receive dividend without being registered as Member	43		A person entitled to a Share by transmission shall, subject to the right of the Board to retain such dividends or money, be entitled to receive, and may give discharge for, any dividends or other monies payable in respect of the Shares.
BORROWING POWERS			
Power to borrow	44		Subject to all the applicable provisions of the Act, the Board may, from time to time, at its discretion, by a resolution passed at a meeting of the Board, accept deposits from Members either in advance of calls or otherwise and generally raise or borrow or secure the payment of any sum or sums of money for the purposes of the Company. Provided, where the moneys to be borrowed together with the moneys already borrowed (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) exceed the aggregate of the Paid-up Capital of the Company and its free reserves (not being reserves set apart for any specific purpose), securities premium, the Board shall not borrow such moneys without the consent of the Company in General Meeting.
Payment or repayment of moneys borrowed	45		Subject to the provisions of the Article 44 hereof, the payment or repayment of moneys borrowed as aforesaid may be secured in such manner and upon such terms and conditions in all respects as the resolution shall prescribe, including by the issue of Debentures, Debenture-stock and other securities of the Company charged upon all or any part of the property of the Company (both present and future), including its uncalled Capital for the time-being, and Debentures, Debenture-stock and other securities may be made assignable, free from any equities between the Company and the person to whom the same may be issued.
Form of Issue of Debentures	46		Subject to the provisions of the Act, and subject to approval of the shareholders by way of necessary resolution, any Debentures, Debenture-stock or other securities may be issued, by the Company at a discount, premium or otherwise, and may be issued on the condition that they shall be convertible into Shares of any denomination, and with any privileges and conditions as to redemption, surrender, drawings, allotment of Shares and attending (but not voting) at General Meetings, appointment of Directors, and otherwise.
CONVERSION OF SHARES INTO STOCK AND RECONVERSION			
Share may be converted into Stock	47		The Company, in General Meeting may convert any Paid-up Shares into stock, and when any Shares shall have been converted into stock, the several holders of such stock may thenceforth transfer their respective interest therein, or any part of such interest, in the same manner, and subject to the same regulations as, and subject to which Shares from which the stock arise might have been transferred, if no such conversion had taken place, or as near thereto as circumstances will admit. The Company may at any time reconvert any stock into Paid-up Shares of any denomination.
Rights of Stock-holders	48		The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meeting of the Company, and other matters, as if

			they held the Shares from which the stock arose, but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets of winding-up) shall be conferred by an amount of stock which would not, if existing in Shares, have conferred that privilege or advantage.
MEETINGS OF MEMBERS			
Annual General meeting	49		The Company shall in each year hold a General Meeting as its Annual General Meeting in addition to any other meetings in that year. All General Meetings other than Annual General Meetings shall be called Extraordinary General Meetings. Annual General Meeting of the Company shall be held within six months after the expiry of each financial year, provided that not more than fifteen months shall lapse between the date of one Annual General Meeting and that of the next. Nothing contained in the foregoing provisions shall apply in case the registrar of companies extends the time period for holding the Annual General Meeting under the Act.
Extra-ordinary General meeting	50		The Board may, whenever it thinks fit, call an Extraordinary General Meeting, or it shall do so upon a requisition in writing by any Member or Members holding in the aggregate not less than one-tenth of the Paid-Up Capital as at that date, carries the right of voting in regard to the matter in respect of which the requisition has been made.
Requisition of Members to state object of meeting	51		Any valid requisition so made by Members must state the object or objects of the meeting proposed to be called, and must be signed by the requisitionists and be deposited at the Office, provided that such requisition may consist of several documents in like form, each signed by the requisitionists.
On receipt of requisition Directors to call meeting, and in default requisitionists may do so	52		Upon the receipt of any such requisition, the Board shall forthwith call an Extraordinary General Meeting, and if they do not proceed within twenty-one days from the date of the valid requisition being deposited at the Office to cause a meeting to be called on a day not later than forty-five days from the date of deposit of the requisition, the requisitionists, may themselves call the meeting in accordance with the Act, and the meeting so called shall be held within three months from the date of the delivery of the requisition as aforesaid.
Meeting called by requisitionists	53		Any meeting called under the foregoing Articles by the requisitionists shall be called in the same manner, as nearly as possible, as that in which meetings are to be called by the Board. The meeting called by requisitionists cannot be held on a national holiday.
Twenty-one days' notice of meetings to be given	54		General meeting of a Company may be called by giving not less than twenty-one day's notice either in writing, or through electronic mode, in accordance with the provisions of the Act. Provided that a General Meeting may also be called by giving shorter notice if the consent of the Members, either in writing, or in electronic mode, is obtained as per the provisions of the Act.
Omission to give notice not to invalidate a resolution passed	55		The accidental omission to give any such notice as aforesaid to any of the Members, or the non-receipt thereof, shall not invalidate any resolution passed at any such meeting.
Meeting not to transact business not mentioned in Notice	56		No General Meeting, Annual or Extraordinary, shall be competent to discuss or transact any business which has not been mentioned in the notice or notices upon which it was convened.
Quorum at General meeting	57		The quorum for any of the General Meetings shall be as specified in the Act.
Body Corporate deemed to be	58		A body corporate being a Member shall be deemed to be personally present if it is represented in accordance with the provisions of the Act.

personally present		
If Quorum not present, meeting to be dissolved or adjourned	59	If the requisite quorum in conformity with Article 57 is not present within half an hour from the time appointed for holding a meeting of the Company, then:
	(a) (i)	the meeting shall stand adjourned to the same day next week at the same time and same place, or to such other date and such other time and place as the board may determine; or
	(a) (ii)	the meeting if called by the requisitionists shall stand cancelled.
	(b)	If at the adjourned meeting also, the quorum is not present within half an hour from the time appointed for holding meeting, then the Members present shall be the quorum for the purpose of conducting the meeting.
Chairman of General Meeting	60	The Chairman (if any) of the Board shall be entitled to take the chair at every General Meeting, whether Annual or Extraordinary. If there is no such Chairman of the Board, or if at any meeting he is not present within fifteen minutes of the time appointed for holding such meeting, or if he shall be unable or unwilling to take the chair, then the Managing Director/ Whole-Time Director shall be entitled to take the chair, and failing him the Directors present may choose one of their Member to be the Chairman of the Meeting. If no Director be present, or if all the Directors present decline to take the chair, then the Members present shall elect one of their number to be the Chairman by way of show of hands/poll (in compliance with the relevant provisions of the Act) as the case may be.
Business confined to election of Chairman while chair vacant	61	No business shall be discussed at any General Meeting except the election of a chairman while the chair is vacant.
Chairman with consent may adjourn meeting	62	The Chairman with the consent of the Members may adjourn any meeting from time to time, and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
Questions at General Meeting how decided	63	The resolutions proposed to the Members for their approval will be voted upon as per the provisions prescribed for voting under the Act. Election of Chairman at the meeting or adjournment of meeting as allowed in the Act, shall be voted upon as per the provisions of the Act.
Chairman's casting vote	64	Chairman's vote, if he is also a Member, shall be construed as casting vote, in case of equality of votes in respect of any business transacted at a General Meeting, as per the provisions of the Act.
VOTE OF MEMBERS		
Members in arrears not to vote	65	No Member shall be entitled to vote, either personally or by proxy, at any General Meeting of a class of shareholders (including remote e-voting), in respect of any Shares registered in his name on which any calls or other sums presently payable by him have not been paid, or in regard to which the Company has exercised any right of lien.
Electronic voting	66	The Company shall provide electronic voting facility for the shareholders in terms of the Act and rules, with respect to all the General Meetings and voting by postal ballot. A Member may exercise his vote at a meeting by electronic means in accordance with applicable provisions of the Act.
Number of votes to which Member entitled	67	Subject to the provisions of these Articles and without prejudice to any special privileges or restrictions on voting for the time being attached to any class of Shares for the time being forming part of the Capital of the Company, every Member, not disqualified by Article 65 shall be entitled to be present in person and the voting right of every Member present in

		person or by proxy shall be in proportion to his Share of the Paid-Up equity share capital of the Company which is each share shall carry one vote..
Casting of votes by a Member entitled to more than one vote	68	A Member entitled to more than one vote, or his proxy or other person entitled to vote for him, as the case may be, need not, if he votes, use all his votes, or cast in the same way all the votes he uses. The right to exercise such voting shall be subject to the facility of the e-voting agency (that the company appoints for the General Meeting) providing the facility for electronic voting.
Votes of joint Members	69	If there be joint registered holders of any Shares, any one of such persons may vote at any meeting, or may appoint another person (whether a Member or not) as his proxy in respect of such Shares, as if he were solely entitled thereto, and, if more than one of such joint holders be present at any meeting, or appointing any proxy, that one of the said persons so present/appointing any proxy, whose name stands higher on the Register of Member shall alone, be entitled to speak and to vote, or to appoint proxy, in respect of such Shares, but the other or others of the joint holders, shall be entitled to be present at the meeting. In the case of appointment of Proxy, if the person whose name stands higher on Register of Members does not appoint proxy, then the proxy appointed by the second joint holder will be considered. Several executors or administrators of a deceased Member in whose name the Shares stand shall for the purpose of these Articles be deemed joint holders thereof.
Voting in person or by proxy	70	Subject to the provisions of these Articles, votes may be given either personally or by proxy. A body corporate being a Member may vote either by a proxy, or by a representative duly authorised in accordance with the provisions of the Act, and such representative shall be entitled to exercise the same rights and powers (including the right to vote by proxy) on behalf of the body corporate which he represents as that body could exercise if it were an individual Member.
Appointment of proxy	71	Every proxy (whether a Member or not) shall be appointed in writing under the hand of the appointer or be signed by an Officer or any attorney duly authorised by it, and any committee or guardian may appoint such proxy. The proxy so appointed shall not have any right to speak at the meetings.
Proxy either for specified meeting or for a period	72	An instrument of proxy may appoint a proxy either for the purpose of a particular meeting specified in the instrument and any adjournment thereof, or it may appoint for the purpose of every meeting of the Company, or of every meeting to be held before a date specified in the instrument and every adjournment of any such meeting.
Proxy to vote as per Act	73	A Member present by proxy shall be entitled to vote as allowed under the relevant provisions of the Act.
Deposit of instrument of appointment	74	The instrument appointing a proxy, the power of attorney or other authority (if any) under which it is signed or a notarised copy of that power or authority, shall be deposited at the Office not less than forty eight hours before the time for holding the meeting or the adjourned meeting at which the person named in instrument proposes to vote, and in default the instrument or proxy shall not be treated as valid.
Form of Proxy	75	Every instrument appointing proxy shall be in such form as prescribed in the Act.
Validity of votes given by proxy notwithstanding death of Member	76	A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal, or a revocation of the proxy or any authority under which the proxy was executed, or transfer of Shares in respect of which the proxy is given
Time for	77	No objection shall be made to the validity of any vote, except at any

objections of votes				meeting at which such vote shall be tendered and every vote whether given personally or by proxy, not disallowed at such meeting shall be deemed valid for all purposes of such meeting whatsoever.
Minutes of General Meeting and inspection thereof by Members	78	(a)		The Company shall cause minutes of all proceedings of every General Meeting to be kept in accordance with the provisions of the Act.
		(b)		Any such minutes shall be evidence of the proceedings recorded therein.
		(c)		The book containing the minutes of proceedings of General Meetings shall be kept at the Office of the Company and can be inspected as per the provisions of the Act.
REGISTERS AND RECORDS				
Registers and Records	79			In compliance with the provisions of the Act, the Company shall keep and maintain all statutory registers/records at its Office or at such places as approved by the board.
Inspection	80	(a)		The records and registers shall be allowed for inspection by any Member or any other persons, only if and to the extent permitted under the Act
		(b)		The inspection of registers/records will be subject to such amount of inspection fee as may be prescribed by the Board wherever the Act provides for such inspection fee.
		(c) (i)		Wherever the Act provides that the time and manner of inspection of registers/ records shall be subject to conditions as may be specified by the Company, such conditions may be prescribed by the Board.
		(c) (ii)		In all other cases, the registers/records can be inspected as per the provisions of the Act.
Extracts and Copies	81	(a) (i)		Any person permitted by the Act may take extract of registers and records during inspection, to the extent so permitted and subject to the terms and conditions as specified under the Act or by the Board, wherever the Act permits the Company to specify such terms and conditions, and subject to such fees as may be prescribed by the Board, wherever such fees can be specified by the Company under the Act.
		(a) (ii)		Extracts may also be requested by any person permitted by the Act of such registers and records, wherever it is permitted, to the extent so permitted, and subject to the terms and conditions as specified under the Act or by the Board, wherever the Act permits the Company to specify such terms and conditions, and subject to such fees as may be prescribed by the Board, wherever such fees can be specified by the Company under the Act.
		(a) (iii)		Copies of such registers and records may be taken during inspection, or requested in writing by any Member, as permitted by the Act, and to the extent permitted by the Act, subject to such fees as may be prescribed by the Board, wherever such fees can be specified by the Company under the Act.
		(b)		On a request made in writing by any Member for an additional copy of the annual report, the same will be provided on a payment of such fees as may be prescribed by the Board.
Copies of Memorandum etc.	82			Copies of the Memorandum and Articles of Association of the Company and other documents referred to in the Act, shall be sent by the Company to every Member at his request within seven days of the request on payment of such fees as may be prescribed by the Board.
Format of Registers and Records	83			Registers / records of the Company may be maintained in the formats prescribed under the Act and rules made thereunder in physical or electronic form as the Board of Directors of the Company may think fit.
DIRECTORS				
Number of	84	(a)		Until otherwise determined by a General Meeting of the Company and

Directors		subject to the provisions of the Act, the number of Directors (including the Managing Director and Nominee Director but excluding Debenture and Alternate Directors) shall not be less than three, and not more than fifteen.
	(b)	The first Directors of the company shall be: 1. Kannan Ramakrishnan 2. Deepak Parasuraman
Appointment of 85 Nominee Director	(a)	Board may appoint any individual as a Director nominated by any institution in pursuance of the provisions of any Law for the time being in force, or of any agreement, or by the Central Government or State Government by virtue of its shareholding in the Company. Such nominee Director shall not be liable to retirement by rotation and shall hold office so long as the conditions specified in the agreement remain in force. Notwithstanding anything to the contrary contained in these Articles, so long as any moneys remain owing by the Company to any financial institution out of any loans, Debenture, assistance granted by them to the Company, or so long as the financial institution holds or continues to hold Debentures / Shares in the Company as a result of underwriting, or by direct subscription or private placement, or so long as any liability of the Company arising out of any guarantee furnished by the financial institution on behalf of the Company remains outstanding, the financial institution shall have a right to appoint from time to time, any person or persons as a Director or Directors, whole-time, or nonwhole-time, which Director or Directors is/are hereinafter referred to as "Nominee Director(s)" on the Board of Company, and to remove from such office any person or persons so appointed and to appoint any person or persons in his or their place(s).
	(b)	The Board of Directors of the Company shall have no power to remove from office the nominee Director(s). At the option of the financial institution such nominee Director(s) shall not be required to hold any share qualification in the Company.. Subject as aforesaid, the nominee Director(s) shall be entitled to the same rights and privileges and be subject to the same obligations as any other Director of the Company.
	(c)	The nominee Director(s) so appointed shall hold the said office only so long as any moneys remain owing by the Company to the financial institution or so long as the financial institution holds or continues to hold Debenture/Shares in the Company as a result of underwriting, or by direct subscription or private placement, or the liability of the Company arising out of the guarantee is outstanding, and the nominee Director(s) so appointed in exercise of the said power, shall ipso facto vacate such office immediately upon the moneys owing by the Company to the financial institution are paid off, or on the financial institution ceasing to hold Debentures / Shares in the Company, or on the satisfaction of the liability of the Company arising out of the guarantee furnished by the financial institution.
	(d)	The nominee Director(s) appointed under this Article shall be entitled to receive all notices of, and attend all, General Meetings, Board Meetings, and of the Meetings of the Committee of which the nominee director(s) is/are member(s), as also the minutes of such meetings. The financial institution shall also be entitled to receive all such notice and minutes.
	(e)	The Company shall pay to the nominee Director(s) sitting fees and expenses to which the such Directors of the Company are entitled, but if any other fees, commission, monies or remuneration in any form is payable to the Directors of the Company, the fees, commission, monies and remuneration in relation to such nominee Director(s) shall accrue to the financial institution and the same shall accordingly be paid by the

			Company directly to the financial institution. Any expenses that may be incurred by the financial institution or such nominee Director(s) in connection with their appointment of directorship shall also be paid or reimbursed by the Company to the financial institution or, as the case may be, to such nominee Director(s).
		(f)	Provided that any such nominee Director(s) is an officer of the financial institution the sitting fees, in relation to such nominee Director(s) shall also accrue to the financial institution, and the same shall accordingly be paid by the Company directly to the financial institution.
		(g)	Provided also that in the event of the nominee Directors being appointed as whole time Directors, such nominee Directors shall exercise such powers and duties as may be approved by the financial institution and have such rights as are usually exercised or available to a whole time Director in the management of the affairs of the Company. Such whole time Director(s) shall be entitled to receive such remuneration, fees, commission, and monies as may be approved by the financial institution
Debenture Directors	86		If it is provided by the trust deed, securing or otherwise in connection with any issue of Debentures of the Company, that any person or persons shall have power to nominate a Director of the Company, then in the case of any and every such issue of Debentures, the person or persons having such power may exercise such power from time to time, and appoint a Director accordingly. Any Director so appointed is herein referred to as Debenture Director. A Debenture Director may be removed from office at any time by the person or persons in whom for the time being, is vested with the power under which he was appointed and another Director may be appointed in his place. A Debenture Director shall not be liable to retire by rotation.
Appointment of alternate Director	87		The Board may, subject to the provisions of the Act, appoint a person (not being a person holding any alternate directorship for any other Director in the Company), to act as an Alternate Director for the Original Director during his absence for a period of not less than three Months from India.
Directors' power to add to the Board	88		Subject to the provisions of the Act, the Board shall have power, at any time, to appoint any person to be an additional Director, but so that the total number of Director shall not at any time exceed the maximum number fixed under these Articles. Any such additional Director shall hold office only up to the date of the immediately ensuing Annual General Meeting.
Directors' power to fill casual vacancy	89		Subject to the provisions of the Act, the Board shall have power at any time to appoint any other person to be a Director to fill a casual vacancy. Any person so appointed shall hold office only up to the date to which the Director in whose place he is appointed would have held office if it had not been vacated by him.
Independent Director	90		The Company shall have such number of Independent Directors on the Board, as may be required in terms of, and in compliance with the provisions of the Act, or any other Law, as may be applicable.
Qualification of shares of Directors	91		A Director shall not be required to hold any share qualification.
Remuneration of Directors, Manager etc.	92	(a)	Subject to the provisions of the Act, a Managing Director or a Whole Time Director or a Manager of the Company may be paid remuneration either by way of a monthly payment, or at a specified percentage of the net profits of the Company, or partly by one way and partly by the other.
		(b)	Subject to the provisions of the Act, a Director, who is neither a Whole Time Director nor a Managing Director may be paid remuneration either by way of Monthly, quarterly or annual payment or by way of commission.

	(c)	The fee payable to a Director for attending a meeting of a Board or a Committee thereof, shall be fixed by the Board of Directors within the maximum permissible amount under the Act.
Director may act notwithstanding any vacancy	93	The continuing Directors may act notwithstanding any vacancy in the Board, but if and so long as their number is reduced below the minimum number required for quorum thereof, the continuing Directors, may act for the purpose of increasing the number of Directors to that number, or of summoning a General Meeting but for no other purpose.
When office of a Director to become vacant	94	The office of a Director shall become vacant as per the provisions of the Act.
Disclosure of interest	95	A Director of the Company shall make disclosure of concern or interest, as specified under the Act, at the first meeting of the Board in which he participates as a Director, and thereafter at the first meeting of the Board in every financial year, or whenever there is any change in the disclosures already made, then at the first Board meeting held after such change. A Director, who is in any way, whether directly or indirectly concerned or interested in a contract or arrangement, or proposed contract or arrangement entered into or to be entered into, shall give declaration of interest specific to a contract or arrangement in accordance with the provisions of the Act.
Interested Directors participation or voting in Board proceedings	96	Participation and voting by any interested Director in any meeting of Board or Committee or through circular resolutions shall be in compliance with the provisions of the Act.
Retirement and rotation of Directors	97	At every Annual General Meeting of the Company, one third of such Directors for the time being as are liable to retire by rotation, or if their number is not three or a multiple of three, the number nearest to one third shall retire from office.
Ascertainment of Directors retiring by rotation and filling of vacancies	98	Subject to the provisions of the Act, the Directors to retire by rotation under the Articles at every Annual General Meeting shall be those who have been longest in office since their last appointment, but as between persons who became Directors on the same day, those who are to retire, shall, in default of and subject to any agreement among themselves, be determined by lot.
Eligibility of re-election	99	Subject to the provisions of the Act and these Articles, a retiring Director shall be eligible for re-election
Company to fill vacancy in Board	100	Subject to the provisions of the Act, the Company at the General Meeting at which a Director retires in the manner aforesaid may fill up the vacated office by electing a person thereto.
Provision in default of appointment	101	If the place of the retiring Director is not so filled up, and the meeting has not expressly resolved not to fill the vacancy, the meeting shall stand adjourned until the same day in the next week, at the same time and place, or if that day is a national holiday, till the next succeeding day which is not a holiday, at the same time and place. If at the adjourned meeting also, the place of the retiring Director is not filled up, and that meeting also has not expressly resolved not to fill the vacancy, the retiring Director shall be deemed to have been reappointed at the adjourned meeting unless:
	(a)	at the meeting or at the previous meeting, the resolution for the reappointment of such Director has been put to the meeting and lost; or
	(b)	the retiring Director has, by a notice in writing addressed to the Company or its Board, expressed his unwillingness to be so reappointed; or
	(c)	he is not qualified or disqualified for appointment; or

	(d)	a resolution, whether special or ordinary, is required for the appointment or reappointment by virtue of any provisions of the Act; or
	(e)	Section 162 is applicable to the case.
Mode of appointment and removal of Directors	102	Save as expressly provided under the Act, every Director shall be appointed by the shareholders in a General Meeting. The Company may, subject to the provisions of the Act, remove any Director before the expiration of his period of office and appoint another person in his stead. The person so appointed shall hold office during such time as the Director in whose place he is appointed would have held the same if he had not been removed.
Notice of candidate for office of Director except in certain cases	103	Subject to the provisions of the Act, any person, not being a Director liable to retire by rotation, can be proposed for appointment as Director by himself or by any Member, and such candidate shall give his consent to act as Director. Every person (other than a Director retiring by rotation or otherwise, or a person who has left at the office of the Company a notice as required under the relevant provisions of the Act signifying his candidature for the office of a Director) proposed as a candidate for the office of a Director, shall sign and file with the Company, the consent in writing to act as a Director, if appointed.
General Authority	104	Wherever in the Act it has been provided that the Company shall have any right, privilege or authority, or that the Company could carry out any transaction only if the Company is so authorised by its Articles, then and in that case, this regulation hereby authorises and empowers the Company to have such right, privilege or authority and to carry out such transactions as have been permitted by the Act without there being any specific Article in that behalf herein provided.
Signing of Documents	105	All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.
MANAGING DIRECTOR/ WHOLE-TIME DIRECTOR/ MANAGER		
Managing Director/ Whole-Time Director/ Manager	106	Subject to the applicable provisions of the Act:
	(a)	the Board may from time to time appoint one of their body to the office of Managing Director or Whole-Time Director. The Board may also appoint a Manager, who need not be a Director. In the event of any vacancy arising in the office of the Managing Director or Whole-Time Director, the vacancy shall be filled by the Board and the Managing Director or Whole-Time Director so appointed shall hold the office for such period as determined by the Board of Directors.
	(b)	The person appointed as Managing Director shall not be liable for retirement by rotation.
	(c)	A Managing Director or Whole Time Director or Manager shall receive such remuneration (whether by way of salary, commission or participation in profits, or partly in one way and partly in another) as the Company in General Meeting may from time to time determine.
	(d)	The Managing Director shall be entitled to exercise all such powers, other than those powers which are exercisable only by the Board or Shareholders under the Act, subject to the superintendence and control of the Board. Such powers may also be conferred on the Whole Time Director or Manager by the Board from time to time. Further, the Managing Director or Whole-Time Director or Manager, as the case may be, may exercise all such powers that may be delegated by the Board, subject to such terms and conditions as may be specified by the Board.

	(e)	The re-appointment of a Whole-Time Director consequent to determination of their office by retirement by rotation shall not affect their current tenure of appointment and will not be treated as break in their respective office. The Company shall not appoint or employ at the same time the following categories of the managerial personnel, namely: a) Managing Director; and b) Manager.
Certain persons not to be appointed Managing Director/ Whole-time Director/ Manager	107	Subject to the provisions of the Act, the Company shall not appoint, or continue the employment of any person as Managing Director, Whole-Time Director or Manager who:
	(a)	is an undischarged insolvent, or has at any time been adjudged an insolvent;
	(b)	suspends, or has at any time suspended payment to his creditors, or makes, or has at any time made, a composition with them; or
	(c)	is, or has at any time been convicted by a court of an offence involving moral turpitude;
	(d)	is below the age of twenty-one years, or has attained the age of seventy years. Provided that appointment of a person who has attained the age of seventy years may be made by passing a Special Resolution, in which case the explanatory statement annexed to the notice for such motion shall indicate the justification for appointing such person.
PROCEEDINGS OF THE BOARD OF DIRECTORS		
Meetings of Directors	108	The Directors may meet together as a Board for the despatch of business from time to time, and at least four such meetings shall be held in every year in such manner that not more than one hundred and twenty days shall intervene between two consecutive meetings of the Board. The Directors may adjourn and otherwise regulate their meetings as they think fit.
Notice Meeting	109	Notice of the Board meeting shall be sent at least seven (7) days in advance of the date of board meeting. Agenda and the notes on agenda shall be sent as per the provisions of the Act.
Quorum	110	Quorum for the meeting of the Board of Directors and committee shall be as per the provisions of the Act, and regulations prescribed by SEBI from time to time. The participation of the Directors by video conferencing or by other audio-visual means shall also be counted for the purpose of quorum.
Adjournment of meeting for want of quorum	111	If a meeting of the Board is not held for want of quorum, then the meeting shall automatically stand adjourned to such other date and time, (if any) as may be fixed by the Board. The adjourned meeting cannot be held on a national holiday.
When meeting to be convened	112	A Director may, at any time, and/or the Secretary shall, as and when directed by the Directors to do so, convene a meeting of the Board by giving notice in writing to every Director at his address registered with the Company. Such notice can be sent by hand delivery or by post or by electronic means.
Chairman of the Board	113	The Chairman of the Board shall be entitled to occupy the chair at every meeting of the Board. If no Chairman is appointed in pursuance of this Article, or if at any meeting of the Board, he shall not be present within 30 (thirty) minutes of the time appointed for holding such a meeting or if he shall be unable or unwilling to take the chair, then the Managing Director shall be entitled to take the chair and, failing him the Directors

				present may choose one amongst themselves to be the Chairman of the meeting.
Questions at Board Meetings, how decided	114			Questions arising at any meeting of the Board shall be decided by a majority of votes, and in the case of an equality of votes, the Chairman shall have a second or casting vote.
Powers of Board Meeting	115			A meeting of the Board for the time being at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions, which by or under the Act, or the Articles of the Company, are for the time being vested in, or exercisable by the Board generally.
Directors may appoint Committees	116			Subject to the restrictions contained in Section 179 of the Act, the Board may delegate any of their powers to Committees of the Board consisting of such member or members of its body as it thinks fit, and it may from time to time, revoke, modify, or alter the powers, or composition of the Committees, but every Committee shall in the exercise of the power so delegated, confirm to any regulations that may from time to time be imposed on it by the Board. All acts done by any such Committee of the Board, in conformity with such regulations and in fulfilment of the purposes of their appointment, but not otherwise, shall have like force and effect as if done by the Board.
Meeting of Committee, how to be governed	117			The Meetings and proceedings of any Committees of the Board shall be governed by the provisions of the Act, regulation prescribed by SEBI, applicable clauses contained in these Articles and any other terms prescribed by the Board.
Resolution by circulation	118			No resolution shall be deemed to have been duly passed by the Board or by a Committee thereof by circulation, unless the resolution has been circulated in draft, together with the necessary papers, if any, to all the Directors, or to all the members of the Committee, at their addresses registered with the Company in India by hand delivery, or by post, or by courier, or through electronic means, and has been approved by a majority of the Directors or members, who are entitled to vote on the resolution.
Minutes of Proceedings of the meetings of the Board	119	(a)		The Company shall cause minutes of all proceedings of every meeting of the Board and Committees thereof to be kept in accordance with the Act.
		(b)		Minutes of the meeting kept in accordance with the aforesaid provisions shall be evidence of the proceedings recorded therein.
Powers of Directors	120			The Board shall exercise generally all powers, other than those which may be exercised only by the Company in the General Meeting, to carry on and manage the business of the Company. The Board may also delegate any of its powers for the time being vested in the Board, to any Director(s), Officers, employee(s), or other person(s), other than those specifically prohibited by the Act, and any such delegation may be made on such terms, and subject to such conditions as the Board may think fit, and the Board may annul any such delegation at any time
THE SEAL				
The Seal, Its custody and use	121	(a)		The Board may provide a Seal for the purposes of the Company, and shall have power from time to time to destroy the same, and substitute a new Seal in lieu thereof, and the Board shall provide for the safe custody of the Seal for the time being, and the Seal shall never be used except by the authority of the Board or a Committee of the Board previously given.
		(b)		The Company shall also be at liberty to have an official Seal in accordance with the relevant provisions of the Act, for use in any territory, district or place outside India.
Deeds & Documents how	122	(a)		Every deed shall be executed on behalf of the Company by its duly constituted attorney(s) by way of a general or specific authorisation

executed		under a resolution of the Board, which shall be authenticated by two Directors or by a Director and Company Secretary.
	(b)	Where the Board provides for a Seal, any deed that requires affixation of the Seal, shall be executed by any person(s) authorised under the Seal as Company's attorney(s), either generally or in respect of any specific matters. Any deed signed by such duly constituted attorney(s) under his seal shall be deemed to have been signed under the Seal of the Company. The Seal shall not be affixed on any instrument authorising such person(s) to be Company's duly constituted attorney(s), except under the authority of a resolution of the Board and such instrument of authorisation shall be signed in the presence of two Directors, or a Director and the Company Secretary.
	(c)	All other documents, contracts etc. shall be executed as per the provisions of the Act.
DIVIDENDS		
Division of profits	123	The profits of the Company, subject to any special rights relating thereto, created or authorised to be created by these Articles, and subject to the provisions of these Articles, shall be divisible among the Members in proportion to the amount of Capital Paid-up or credited as Paid-up on the Shares held by them respectively.
The Company in General Meeting may declare a dividend	124	Subject to the provisions of the Act, the Company may, in General Meeting, declare dividend out of the profits for the year, and/or previous years, and/or out of free reserves in case of inadequacy of profits.
Interim dividend	125	The Board may from time to time, pay the Members such interim dividend as in their judgement the position of Company justifies.
Capital Paid Up In advance at Interest not to earn dividend	126	Where capital is paid in advance of calls, such capital may carry interest, but shall not in respect thereof confer a right to dividend or to participate in profits.
Dividends in proportion to amount Paid-up	127	All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the Shares, during any portion or portions of the period in respect of which the dividend is paid; but if any Share is issued on terms providing that it shall rank for dividend as from a particular date, it shall rank for dividend accordingly.
Retention of dividends	128	Subject to the provisions of the Act, the Board shall have the power to retain the dividends under the circumstances mentioned in the Act.
Right to rights shares and bonus shares to be held in abeyance pending registration of transfer of shares	129	Where any instrument of transfer of Shares has been delivered to the Company for registration, and the transfer of such Shares has not been registered by the Company, it shall—
	(a)	transfer the dividend in relation to such Shares to the unpaid dividend account as referred to in the Act, unless the Company is authorised by the registered holder of such Shares in writing to pay such dividend to the transferee specified in such instrument of transfer; and
	(b)	keep in abeyance in relation to such Shares, any offer of rights Shares under the relevant provisions of the Act, and any issue of fully paid-up bonus shares.
Dividend how remitted	130	Dividend shall be remitted in accordance with the provisions of Act/ Regulations made by SEBI.
Unclaimed dividend	131	Dividends unclaimed will be dealt within the provisions of the Act as may be applicable from time to time.
	131a	There shall be no forfeiture of unclaimed dividends before the claim becomes barred by law.

No Interest on dividend	132		Subject to the provisions of the Act, no unpaid dividend shall bear interest as against the Company.
Dividend and call together	133		Any General Meeting declaring a dividend may, on the recommendation of the Directors, make a call on the Members, of such amount as the meeting fixes, but so that the call on each Member shall not exceed the dividend payable to him, and so that the call be made payable at the same time as the dividend; and the dividend may, if so arranged between the Company and the Members, be set off against the calls.
CAPITALISATION			
Capitalisation	134	(a)	The Company in General Meeting may upon the recommendation of the Board, resolve:
		(a)(i)	that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and
		(a)(ii)	that such sum be accordingly set free for distribution in the manner specified in this Articles amongst the Members who would have been entitled thereto, if distributed by way of dividend and in the same proportion.
		(b)	The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in the Articles, either in or towards—
		(b)(i)	paying up any amounts for the time being unpaid on any Shares held by such Members respectively;
		(b)(ii)	paying up in full, unissued Shares of the Company to be allotted and distributed, credited as fully paid-up, to and amongst such Members in the proportions aforesaid;
		(b)(iii)	partly in the way specified in sub-clause (i) and partly in that specified in sub-clause (ii);
			Securities premium account and Capital Redemption Reserve account may, for the purposes of this regulation, be applied in the paying up of unissued Shares to be issued to Members of the Company as fully paid bonus shares;
		(c)	A General Meeting may resolve that any surplus moneys arising from the realisation of any capital assets of the Company, or any investment representing the same, or any other undistributed profits of the Company, not subject to charge for income-tax, to be distributed among the Members on the footing that they receive the same as Capital.
		(d)	Whenever such a resolution as aforesaid shall have been passed, the Board shall—
		(d)(i)	make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid Shares if any; and
		(d)(ii)	generally, do all acts and things required to give effect thereto.
		(e)	The Board shall have power—
		(e)(i)	to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of Shares becoming distributable in fractions; and
		(e)(ii)	to authorise any person to enter, on behalf of all the Members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully Paid-up, of any further Shares to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the Company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing Shares;
		(f)	Any agreement made under such authority shall be effective and binding on such Members.

ACCOUNTS			
Directors to keep true accounts	135	(a)	Subject to the provisions of the Act, the books of accounts of the Company shall be maintained at the Office of the Company, or at such other place as the Board may determine.
		(b)	The books of account shall give a true and fair view of the state of the affairs of the Company, or branch office, as the case may be, and explain its transactions. The books of accounts, and other books and papers shall be open to inspection by any Directors during business hours.
As to inspection of books of Accounts	136		The books of accounts of the Company may be inspected by a Director in person as per the provisions of the Act.
DOCUMENTS AND NOTICES			
Service of documents or notices to Members	137	(a)	Save as otherwise provided, service of documents will be made in compliance with the provisions of the Act. The documents can also be served by way of a Uniform Resource Locator (URL) in the e-mail and document posted in the said URL.
		(b)	Where a Member desires to receive documents through a particular mode as permitted under the Act, he shall give a prior intimation to the Company regarding the same. The Company may serve such document in such mode subject to such sum as may be fixed by the Board to defray the expenses of doing so and such sum to be paid upfront before effecting such mode of service.
Advertisement	138		A document or notice advertised in a newspaper circulating in the district of the Office shall be deemed to be duly served or sent on the day on which the advertisement appears on, or to every Member who has no registered address in India and has not supplied to the Company an address within India, or an e-mail address for the serving of documents for sending of notices to him.
On Joint holders	139		A document or notice, may be served or given by the Company, on or to the joint holders of a Share, by serving or giving the document or notice, on or to the joint holders named first in the Register of Members, in respect of the Shares.
To whom documents or notices to be served or given	140		Documents or notices of every General Meeting shall be served or given in the same manner herein before authorised, on or to, (a) every Member, (b) every person entitled to a Share in consequence of the death or lunacy or insolvency of a Member, and (c) the Auditor or auditors for the time being of the Company, and such other persons as entitled to receive the same as per the provisions of the Act.
Members bound by documents given, to be served on or given to previous holders	141		Every person who, by operation of Law, transfer or other means whatsoever, shall become entitled to any Share, shall be bound by every document or notice in respect of such Share, which previously to his name and address being entered on the Register of Members, shall have been duly served on or given to the person from whom he derives his title to such Shares.
Document or notice by Company and signature thereto	142		Any document or notice to be served, or given by the Company, may be signed by a Director or some person duly authorised by the Board for such purpose, and the signature thereto may be written, printed or lithographed or electronically including digital signature..
Service of documents or notices by Members	143		A document may be served on a Company or an Officer thereof, by sending it to the Company, or the Officer at the Office of the Company, by registered post, by speed post, by courier service, or by leaving it at its registered Office (by hand delivery), or by means of such electronic or other mode as may be prescribed under the Act.
WINDING UP			
Liquidator may divide assets in specie	144		Subject to the provisions of the Act and rules made thereunder—

	(a)	If the Company shall be wound up, the liquidator may, with the sanction of a Special Resolution of the Company and any other sanction required by the Act, divide amongst the Members, in specie or kind, the whole or any part of the assets of the Company, whether they shall consist of property of the same kind or not.
	(b)	For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the Members, or different classes of Members.
	(c)	The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no Member shall be compelled to accept any Shares or other securities whereon there is any liability.
INDEMNITY AND RESPONSIBILITY		
Directors' and others' right of indemnity	145	The Company shall Indemnify every Officer out of the assets of the Company against any liability incurred by him in any proceedings, whether civil or criminal, in connection with the discharge of his duties as an Officer, except if such liability is caused due to his negligence or wilful contravention of any provisions of the Act. The Company may take and maintain any insurance as the Board may think fit on behalf of the aforesaid persons for indemnifying against any liability for their acts in relation to the Company for which they may be liable, subject to such terms and conditions as the Board may specify.
SECRECY CLAUSE		
Secrecy clause	146	Every Officer, auditor, trustee, agent, or other persons employed, or engaged for the business of the Company, shall, if so required, by the Directors, before entering upon duties, sign a declaration pledging himself to observe strict secrecy respecting all transactions and affairs of the Company, and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties, except when required to do so by the Directors, or by Law, or by the person to whom such matters relate, except so far as may be necessary in order to comply with any of the provisions in these presents contained.
	147	No Member shall be entitled to visit any works of the Company without permission of the Directors, or to require discovery of, or any information respecting details of the Company's trading, or any matter which is, or may be in the nature of a trade secret, mystery of trade, secret process, or any other matter which may relate to the conduct of the business of the Company, and which in the opinion of the Directors, it would be in expedient in the interests of the Company to disclose.

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SECTION XII - OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following contracts which have been entered or are to be entered into by our Company (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two years before the date of this Red Herring Prospectus) which are or may be deemed material have been attached to the copy of this Red Herring Prospectus and the Prospectus, as applicable, which will be delivered to the RoC for filing. Copies of the abovementioned contracts and also the documents for inspection referred to hereunder, may be inspected at the Registered Office between 10 a.m. and 5 p.m. on all Working Days from date of this Red Herring Prospectus until the Issue Closing Date and the material contracts and material documents shall also be made available for inspection on the website of the Company i.e., www.sbsaviation.in. Any of the contracts or documents mentioned in this Red Herring Prospectus may be amended or modified at any time, if so required, in the interest of our Company or if required by the other parties, without reference to the Shareholders, subject to compliance of the provisions contained in the Companies Act and other applicable law.

I. Material Contracts for the Issue

- (i) Issue Agreement dated April 19, 2025 between our Company and the Book Running Lead Manager.
- (ii) Registrar Agreement dated January 17, 2025 between our Company and the Registrar to the Issue.
- (iii) Banker to the Issue Agreement dated July 18, 2025 amongst our Company, the Book Running Lead Manager, the Registrar to the Issue and Banker to the Issue.
- (iv) Market Making Agreement dated July 24, 2025 amongst our Company, the Book Running Lead Manager and Market Maker.
- (v) Underwriting Agreement dated April 19, 2025 amongst our Company, the Book Running Lead Manager and the Underwriter.
- (vi) Syndicate Agreement dated July 23, 2025 executed amongst our Company, Book Running Lead Manager and Syndicate Member.
- (vii) Tripartite agreement dated April 22, 2024, amongst our Company, NSDL and the Registrar to the Issue.
- (viii) Tripartite agreement dated April 18, 2024, amongst our Company, CDSL and the Registrar to the Issue.
- (ix) Monitoring Agreement dated July 23, 2025 amongst our Company, Book Running Lead Manager and Market Maker.

II. Material Documents

- (i) Certified copies of the updated Memorandum of Association and Articles of Association of our Company, as amended from time to time.
- (ii) Copies of annual reports of our Company for the last three Fiscals, i.e., Fiscals 2025, 2024 and 2023.
- (iii) Certificate of Incorporation dated August 07, 2020 issued to our Company, under the name "*FlySBS Aviation Private Limited*".
- (iv) Fresh certificate of incorporation dated October 29, 2024 issued by the Registrar of the Companies, Office of the Central Processing Centre to our Company, pursuant to conversion of

our Company from private company to public company.

- (v) Resolution of the Board dated February 08, 2025 authorising the Issue and other related matters.
- (vi) Shareholders' resolution dated March 05, 2025, authorising the Issue and other related matters.
- (vii) Resolution of the Board dated April 19, 2025 approving the Draft Red Herring Prospectus.
- (viii) Statement of Tax Benefits dated July 24, 2025 issued by the Statutory Auditor i.e., A. John Moris & Co., Chartered Accountants.
- (ix) The Restated Financial Statements as at and for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 along with examination report of the Statutory Auditor dated July 22, 2025 on such Restated Financial Statements.
- (x) Written consent dated July 24, 2025, from our Statutory Auditor, namely, A. John Moris & Co., Chartered Accountants to include their names as required under section 26(1) of the Companies Act, 2013 read with the SEBI ICDR Regulations, in this Red Herring Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act, 2013 in respect of their (a) examination report dated July 22, 2025 on the Restated Financial Statements; (b) report dated July 24, 2025 on the statement of special tax benefits; and (c) the certificates issued by them in relation to this Issue, and such consent has not been withdrawn as on the date of this Red Herring Prospectus.
- (xi) Search report dated July 24, 2025 along with written consent dated July 24, 2025, from the Practicing Company Secretary, namely, T. Saraswathi, having the membership number F8000, to include their name as required under Section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations in this Red Herring Prospectus and as an "expert" as defined under Section 2(38) of Companies Act, 2013, in respect of reports issued by them in their capacity as the independent practicing company secretary to our Company, and such consent has not been withdrawn as on the date of this Red Herring Prospectus.
- (xii) Consent of the Promoters, Directors, the Book Running Lead Manager, Legal Counsel to the Issue, Registrar to the Issue, Banker to the Issue, Banker to the Company, Company Secretary and Compliance Officer, Chief Financial Officer, Statutory Auditor and Peer Review Auditor, Underwriter to the Issue, Syndicate Member to the Issue, Market Maker to the Issue and Monitoring Agency to the Issue to act in their respective capacities.
- (xiii) Consent letter dated November 26, 2024 from CARE Analytics and Advisory Private Limited, for industry report on '*Research Report on Private Jet Industry*.'
- (xiv) The report titled '*Research Report on Private Jet Industry*' dated November 26, 2024 prepared and issued by CARE Analytics and Advisory Private Limited, commissioned by and paid for by our Company pursuant to engagement letter with CARE Analytics and Advisory Private Limited dated September 05, 2024, exclusively for the purposes of the Issue.
- (xv) Due Diligence Certificate dated April 19, 2025 addressed to National Stock Exchange of India Limited from the Book Running Lead Manager.
- (xvi) Certificate dated July 24, 2025 issued by A. John Moris & Co., Chartered Accountants, certifying the KPIs of the Company.
- (xvii) Resolution dated July 24, 2025 passed by the Audit Committee approving the KPIs for disclosure.
- (xviii) The physical site visit report by the Book Running Lead Manager dated December 06, 2024
- (xix) In principle listing approval dated July 11, 2025 issued by National Stock Exchange of India

Limited.

- (xx) Resolution of the Board dated July 24, 2025, approving this Red Herring Prospectus.
- (xxi) Due Diligence Certificate dated July 24, 2025, addressed to SEBI from the Book Running Lead Manager.
- (xxii) Addendum dated July 09, 2025 to the Draft Red Herring Prospectus dated April 19, 2025

Any of the contracts or documents mentioned in this Red Herring Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, without notice to the Shareholders subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

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DECLARATION

I hereby declare that all relevant provisions of the Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under section 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 Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made or guidelines or regulations issued there under, as the case may be. I further certify that all statements are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Sd/-

Capt. Deepak Parasuraman

Managing Director

Place: Chennai

Date: July 24, 2025

DECLARATION

I hereby declare that all relevant provisions of the Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under section 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 Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made or guidelines or regulations issued there under, as the case may be. I further certify that all statements are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Sd/-

Ambashankar

Whole Time Director and Chief Executive Officer

Place: Chennai

Date: July 24, 2025

DECLARATION

I hereby declare that all relevant provisions of the Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under section 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 Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made or guidelines or regulations issued there under, as the case may be. I further certify that all statements are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Sd/-

Kannan Ramakrishnan

Non-Executive Director

Place: Chennai

Date: July 24, 2025

DECLARATION

I hereby declare that all relevant provisions of the Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under section 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 Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made or guidelines or regulations issued there under, as the case may be. I further certify that all statements are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Sd/-

Divya M

Independent Director

Place: Chennai

Date: July 24, 2025

DECLARATION

I hereby declare that all relevant provisions of the Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under section 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 Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made or guidelines or regulations issued there under, as the case may be. I further certify that all statements are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Sd/-

K Raghuram

Independent Director

Place: Chennai

Date: July 24, 2025

DECLARATION

I hereby declare that all relevant provisions of the Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under section 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 Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made or guidelines or regulations issued there under, as the case may be. I further certify that all statements are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Sd/-

Vaidhyanathan R

Independent Director

Place: Chennai

Date: July 24, 2025

DECLARATION

I hereby declare that all relevant provisions of the Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under section 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 Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made or guidelines or regulations issued there under, as the case may be. I further certify that all statements are true and correct.

SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY

Sd/-

Sanjay S

Chief Financial Officer

Place: Chennai

Date: July 24, 2025