



Certificate No. G0Z2025G1626

GRN No. 137370438



Stamp Duty Paid : ₹ 600

Penalty : ₹ 0

(Rs. Zero Only)

Seller / First Party Detail

Name: Flywings simulator Training centre Limited

H.No/Floor : 13

Sector/Ward : 35

LandMark : Begumpur khatola

City/Village : Gurugram

District : Gurugram

State : Haryana

Phone : 85*****08

Others : Rupal sanjay mandavia

**Buyer / Second Party Detail**

Name : Sobhagya capital Options private Limited

H.No/Floor : C77a

Sector/Ward : Na

LandMark : Hosliery complex phase ii extensio

City/Village : Noida

District : Noida

State : Uttar pradesh

Phone : 85*****08

Others : Grelex corporate services limited

Purpose : MOU

The authenticity of this document can be verified by scanning this GrCode Through smart phone or on the website <https://egrashry.nic.in>

THIS STAMP PAPER FORMS AN INTERGRAL PART OF AN MEMORANDUM OF UNDERSTANDING AGREEMENT BETWEEN FLYWINGS SIMULATOR TRAINING CENTRE LIMITED ("THE COMPANY" / "ISSUER" / "FLWINGS"/ "FSTCL"), MS. RUPAL SANJAY MANDAVIA ("SELLING SHAREHOLDER") SOBHAGYA CAPITAL OPTIONS PRIVATE LIMITED ("BOOK RUNNING LEAD MANAGER" / "SOBHAGYA") AND GRETEX CORPORATE SERVICES LIMITED ("BOOK RUNNING CO-LEAD MANAGER" OR "GRETEX")

For Flywings Simulator Training Centre Limited Director Rupal Sanjay Mandavia Managing Director DIN: 02275347	For Selling Shareholder Rupal Sanjay Mandavia	For Sobhagya Capital Options Private Limited Authorized Signatory 	For Gretex Corporate Services Limited Arvind Haxel Wholetime Director DIN: 00494136
---	--	--	--

MEMORANDUM OF UNDERSTANDING BETWEEN THE COMPANY, SELLING SHAREHOLDER, THE BOOK RUNNING LEAD MANAGER AND BOOK RUNNING CO-LEAD MANAGER TO THE ISSUE

THIS MEMORANDUM OF UNDERSTANDING ("MOU") IS MADE ON JULY 30, 2025, AT HARYANA BY AND BETWEEN,

FLYWINGS SIMULATOR TRAINING CENTRE LIMITED, a Company incorporated under the Companies Act, 1956 and having its registered office at, Ground Floor, Killa No. 13, Begampur Khatola, Sector 35, Gurgaon, Gurgaon, Sadar Bazar, Haryana-122001, India. (Hereinafter referred to as "the Company" / "the Issuer Company" / "Issuer" / "Flywings") which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns, of the **FIRST PART**,

AND

MS. RUPAL SANJAY MANDAVIA, (PAN: AAGPM4663B), D/O Kamlesh Mangalabhai Desai residing at House No. A-3/1101 World Spa Mall, Sector 30 Gurgaon, Haryana - 122001 (hereinafter referred to as the "Selling Shareholders") which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns of the **SECOND PART**,

AND

SOBHAGYA CAPITAL OPTIONS PRIVATE LIMITED, a company incorporated under the Companies Act, 1956 and having corporate office at C-4 to C-11, Gate No-01, Hosiery Complex, Phase-II Extension, Noida-201305, India (hereinafter referred to as the "SCOPL" / "Book Running Lead Manager" / "SOBHAGYA" which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns) of the **THIRD PART**;

AND

GRETEX CORPORATE SERVICES LIMITED, a Company registered under the Companies Act, 1956 and having its at Registered Office at A-401, Floor 4th, Plot Fp-616, (Pt), Naman Midtown, Senapati Bapat Marg, Near Indiabulls, Dadar (W), Delisle Road, Mumbai - 400013, Maharashtra, India, (hereinafter referred to as the "GCSL" / "GRETEX" / "Book Running Co-Lead Manager") which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns of the **FOURTH PART**.

WHEREAS:

- A. The Company is proposing an initial public offering of equity shares with a face value of ₹10 each ("Equity Shares"), comprising a fresh issue and an offer for sale of up to 32,00,000 (Thirty-Two Lakh only) Equity Shares (together, the "Fresh Issue and Offer for Sale"). The fresh issue and offer for sale are collectively referred to as the "Offer," unless the context requires otherwise. The Offer will be in accordance with the Companies Act (as defined herein below), SEBI ICDR Regulations (as defined herein below) and other applicable laws at such price as may be determined by the Company, Selling Shareholder, in consultation with the Book Running Lead Manager and Book Running Co-Lead Manager in accordance with the Book Building Process under the SEBI ICDR Regulations, 2018 as amended from time to time at a price as may be disclosed in Prospectus filed with ROC being (which will be term as "Issue Price").
- B. The Offer will be made (i) within India to Indian institutional, non-institutional and individual investors with applicable Indian laws and regulations, including those issued by the Securities and Exchange Board of India (SEBI), and (ii) outside India to eligible investors in offshore transaction in compliance with applicable laws and regulations of the relevant jurisdictions.

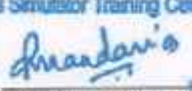
For Flywings Simulator Training Centre Limited Rupal Sanjay Mandavia Managing Director DIN: 02275347	For Selling Shareholder Rupal Sanjay Mandavia	For Sobhagya Capital Options Private Limited Authorized Signatory	For Gretex Corporate Services Limited Arvind Hartalkar Wholetime Director DIN: 00494136
---	--	--	--

C. The issue is being made in accordance with Chapter IX of the SEBI ICDR Regulations as amended, applicable for the issue of specified securities on the Emerge platform of the National Stock Exchange India Limited ("NSE").

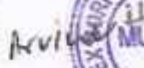
D. The Company and the Selling Shareholder(s) has approached SOBHAGYA CAPITAL OPTIONS PRIVATE LIMITED and M/S. GRETEX CORPORATE SERVICES LIMITED to manage the Issue as the Book Running Lead Manager ("SOBHAGYA") and Book Running Co-Lead Manager ("GRETEX") respectively on an exclusive basis. The SOBHAGYA and GRETEX has accepted the mandate in terms and conditions of its Mandate Letter with The Company (the "Mandate Letter"), subject to the terms and conditions set out therein subject to the Company entering into a Memorandum of Understanding for the purpose being these present:-

NOW, THEREFORE, the Company, Selling Shareholder (s) the Sobhagya and Gretex do hereby agree as follows:-

1. The Issue would be lead managed by the SOBHAGYA and GRETEX solely.
2. Any change by way of addition to and deletion from the Issue Management team may be effected in prior consultation with the SOBHAGYA and GRETEX.
3. The Company hereby declares that it has complied with or agrees to comply with all the statutory formalities under the Companies Act, 2013, Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and other conditions, instructions and advices issued by Securities and Exchange Board of India (hereinafter referred to as "the Board") and other relevant statutes to enable it to make the Issue. The Company also undertakes to comply with the following requirements as and where applicable before opening of the Subscription List:
 - a. Approval of lenders regarding the Issue.
 - b. Necessary Clearances from Government / Statutory Bodies / Municipal Authorities regarding the Project.
4. The present Issue has been authorized pursuant to a resolution of our Board Meeting dated July 28, 2025, and by Special Resolution passed under Section 62(1)(c) of the Companies Act, 2013 at an Annual General Meeting of our shareholders held as on July 29, 2025.
5. The offer for sale has been authorised by Selling Shareholder by consent letter July 30, 2025.
6. The Company and Selling Shareholder undertake and declare that any information made available to the SOBHAGYA and GRETEX or any statement made in the Draft Red Herring Prospectus, Red Herring Prospectus and Prospectus (collectively referred to as "Issue Documents") shall be complete in all respects and shall be true and correct and that under no circumstances it shall give or withhold any information or statement which is likely to mislead the investors.
7. The Company and Selling Shareholder also undertake to furnish complete audited report(s) (in case of a corporate body), other relevant documents, papers, information relating to pending litigations, etc., to enable the SOBHAGYA and GRETEX to corroborate the information and statements given in the Issue Documents.
8. The Company and Selling Shareholder accept full responsibilities to update the information provided earlier and duly communicate to the SOBHAGYA and GRETEX in cases of all changes in materiality of the same subsequent to submission of the Issue document to SEBI but prior to opening date of Issue.
9. The Issuer Company shall fully cooperate with the SOBHAGYA and GRETEX in order to complete its due diligence.
10. The Company and Selling Shareholder accept full responsibility for consequences if any, for making false misleading information or withholding, concealing material facts, which have a bearing on the Issue.

For Flywings Simulator Training Centre Limited  Rupal Sanjay Mandavia Managing Director DIN: 02275347	For Selling Shareholder  Rupal Sanjay Mandavia	For Sobhagya Capital Options Private Limited  Authorized Signatory	For Gretex Corporate Services Limited  Arvind Haxalka Wholetime Director DIN: 00494136
--	---	--	---

11. The Company and Selling Shareholder shall, if so required, extend such facilities as may be called for by the SOBHAGYA and GRETEX to enable it to visit the plant site, office of the Company or such other place(s) to ascertain for itself the true state of affairs of the Company including the progress made in respect of the project implementation, status and other facts relevant to the Issue.
12. The Company and Selling Shareholder shall extend all necessary facilities to the SOBHAGYA and GRETEX to interact on any matter relevant to the Issue with the solicitors / legal advisors, auditors, co-managers, consultants, advisors to the Issue, the financial institutions, banks or any other organisation, and also with any other intermediaries who may be associated with the Issue in any capacity whatsoever.
13. The Company and Selling Shareholder shall ensure that all advertisements prepared and released by the Advertising Agency or otherwise in connection with the Issue conform to Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and the instructions given by the SOBHAGYA and GRETEX from time to time and that they shall not make any misleading or incorrect statements in any public communication or publicity material including corporate, product and Issue advertisements of the Company, interviews by its promoters, Directors, duly authorised employees, representatives of the Company, documentaries about the Company or its Promoters, periodical reports and press releases issued by the Company or research report made by the Company, any intermediary concerned with the Issue or their associates or at any press, brokers' or investors' conferences.
14. The Company and Selling Shareholder shall not without prior approval of the SOBHAGYA and GRETEX appoint other intermediaries (except Self Certified Syndicate Banks) or other persons associated with the Issue such as Advertising Agencies, Printers, etc. for printing the application forms, allotment advices, allotment letters, share certificates / debenture certificates, refund orders / unblocking of funds or other instruments, circulars or advices.
15. The Company and Selling Shareholder shall whenever require and wherever applicable, in consultation with the SOBHAGYA And GRETEX enter into an agreement with the concerned intermediary associated with the Issue, clearly setting forth their mutual rights, responsibilities and obligations. A certified true copy of such agreements shall be furnished to the SOBHAGYA and GRETEX.
16. The Company and Selling Shareholder shall take such steps as are necessary to ensure the completion of allotment and dispatch of letters of allotment and refund orders / unblocking of funds to the applicants including Non-Residents Indians soon after the basis of allotment is approved by the Designated Stock Exchanges but not later than the specified time limit and in the event of failure to do so, pay interest to the applicants as provided under the Companies Act, 1956 and 2013 as disclosed in the Issue Document.
17. The Company and Selling Shareholder shall take steps to pay the underwriting commission and brokerage to the underwriters and stock brokers, etc., within the time specified in any agreement with such underwriters, stock brokers, etc. or within a reasonable time.
18. The Company and Selling Shareholder shall undertake to furnish such information and particulars regarding the Issue as may be required by the SOBHAGYA and GRETEX to enable them to file a report with SEBI in respect of the Issue.
19. The Company and Selling Shareholder shall keep the SOBHAGYA and GRETEX informed if it encounters any problem due to dislocation of communication system or any other material adverse circumstance which is likely to prevent or which has prevented the Company from complying with its obligations, whether statutory or contractual, in respect of the matters pertaining to allotment, dispatch of Refund Orders / Unblocking of Funds, Share Certificates, Debenture Certificates, Demat Credit, etc.
20. The Company and Selling Shareholder shall not resort to any legal proceedings in respect of any matter having a bearing on the Issue except in consultation with and after receipt of advice from the SOBHAGYA and GRETEX.

For Flywings Simulator Training Centre Limited  Director Rupal Sanjay Mandavia Managing Director DIN: 02275347	For Selling Shareholder  Rupal Sanjay Mandavia	For Sobhagya Capital Options Private Limited  New Delhi Authorised Signatory	For Greter Corporate Services Limited  Mumbai Arvind Harilal Wholtime Director DIN: 00494136
--	---	---	--

21. The Company and Selling Shareholder shall in consultation with the SOBHAGYA and GRETEX file the Issue Document(s) with Registrar of Companies / Stock Exchanges and declare, determine the Record Date / the Issue Opening Date.

The SOBHAGYA and GRETEX shall have the right:

- ⇒ To call for complete details from the promoters of all firms in which the Company and their promoters / directors are connected in any way.
- ⇒ To call for complete details, documents necessary for conducting due diligence of Promoter/s, Directors, Promoter group/s, selling shareholder/s group companies, material subsidiaries of Issuer company
- ⇒ To call for any reports, documents, papers, information etc., necessary from the Company to enable it to certify that the statements made in the Issue are true and correct.

22. ⇒ To withhold submission of the Draft Red Herring Prospectus, Red Herring Prospectus and Prospectus to SEBI in case any of the particulars, information, etc., called for is not made available by the company.

The responsibility of the SOBHAGYA would be limited to the activities as agreed upon in Inter-se-allocation of responsibilities.

23. The services rendered by the SOBHAGYA and GRETEX are on best efforts basis and in an advisory capacity. The SOBHAGYA and GRETEX shall not be held responsible for any acts or omissions by the Company.
24. Any action in connection with the Issue, on behalf of or by the Company shall be subject to prior consultation of the SOBHAGYA and GRETEX.
25. The Company and Selling Shareholder shall hereby indemnify and keep indemnified the SOBHAGYA and GRETEX, at all times from any claim or demand arising out of or in connection with or in relation to the Issue and holds the SOBHAGYA and GRETEX harmless, against all actions, losses, damages, claims, penalties, expenses, suits or proceedings of whatsoever nature made, suffered or incurred consequent thereupon.
26. The Company and Selling Shareholder shall in mutual consultation, agree and abide by the advice of the SOBHAGYA to suitably defer / postpone the Issue in the event of any of the following:
- Significant geopolitical events: Such as wars, significant international conflicts, or major political instability.
 - Natural disasters: Such as earthquakes, tsunamis, or widespread pandemics.
 - Economic crises: Such as severe recessions, financial market crashes, or significant currency devaluations.
 - Other events: Any other event that, in the reasonable opinion of the SOBHAGYA, is likely to have a material adverse impact on the political or social life or economic activity of the society or any section of it, and which is reasonably expected to adversely affect the marketing of the Issue.
27. The SOBHAGYA's and GRETEX'S opinion shall be based on a reasonable assessment of market conditions, taking into account relevant factors such as market indices, economic indicators, or other relevant factors. The Company, Selling Shareholder, Sobhagya and Gretex shall consult regularly and document their discussions and decisions regarding any potential deferral of the Issue.
28. The SOBHAGYA and GRETEX shall have the right to withdraw from the Issue if it is felt that it is against the interest of the investors. i.e. if the SOBHAGYA And GRETEX finds non-compliances of SEBI (ICDR) Regulations, 2018 and any other major violations of the Laws of the Land by the Company and Company related entities, its Directors, Promoters, material subsidiaries and Promoter group.

For Flywings Simulator Training Centre Limited <i>Rupal Sanjay Mandavia</i> Director Rupal Sanjay Mandavia Managing Director DIN: 02275347	For Selling Shareholder <i>Rupal Sanjay Mandavia</i> Rupal Sanjay Mandavia	For Sobhagya Capital Options Private Limited <i>[Signature]</i> New Delhi Authorized Signatory	For Gretex Corporate Services Limited <i>[Signature]</i> MUMBAI Arvind Hartalia Wholtime Director DIN: 00494136
--	---	--	---

29. The Company and Selling Shareholder shall not access the moneys raised in the Issue till finalisation of basis of allotment or completion of Issue formalities.

The Company and Selling Shareholder shall refund/ unblocking of moneys raised in the Issue to the applicants if required to do so for any reason such as failing to get listing permission or under any direction or order of the Board. The Company shall pay requisite interest amount if so, required under the laws or direction of order of the Board.

30. Further, a separate agreement for syndication/underwriting shall be executed at later stage.
31. Time Frame: The assignment is expected to be completed in the shortest/quickest possible time. However, it is to be distinctly understood that the pace of the progress of the transaction would depend on the time taken for statutory clearances and the flow of information from the Company / Promoters and top management.
32. For all the services rendered and to be rendered, the SOBHAGYA and GRETEX shall be paid fees as per the Engagement letter and as per the terms and condition mutually agreed upon between the company and SOBHAGYA and GRETEX.
33. All other expenses mentioned herein but not limited to, such as Legal Advisor Fees, Secretarial Fees, Public Issue Banker Charges, Marketing fees, Publicity, Depository Fees, Mandatory Statutory Advertisement Fees, expenses incurred for Printing and Logistic of Prospectus and Forms, Stock Exchange and SEBI filing and bidding software fees, Registrar fees including NSDL and CDSL collectively, Issue Brokerage, Underwriting fees, Market Making Fees and other Miscellaneous Expenses shall be borne directly by the Company on actual basis.

The Issuer company, in addition to the above has to pay 1% of Issue Size to the Stock Exchange directly before IPO as security deposit, which is refundable after 2 months of the listing.

34. Termination Clause

The engagement shall be valid for a period of one year from the date of signing of MoU and may be extended for a further period by mutual MoU between the parties.

Notwithstanding the above, the MoU shall terminate on the occurrence of any of the following:

- I. Mutual Consent between our Company, SOBHAGYA & GRETEX; or
 - II. By either our Company and Selling Shareholder, SOBHAGYA or GRETEX upon giving 30 days written notice thereof to the other party; or
 - III. By Completion of the Transaction;
 - IV. If our Company and Selling Shareholder decided not to proceed with the Transaction, on receipt of such information by SOBHAGYA and GRETEX.
35. In case of expiry of MoU or in case our Company terminates this MoU, the amount incurred by SOBHAGYA and GRETEX upto the date of termination of MoU will only be considered valid. Notwithstanding the above after receipt of approval from the NSE under the Emerge platform of the National Stock Exchange India Limited, if our Company and Selling Shareholder does not proceed with the IPO, fees shall still be payable to Sobhagya and GreteX as mentioned in the Engagement Letter.

GST & other taxes shall be payable extra in addition to above fees as applicable at the time of payment.

Underwriting Fees shall be mutually decided on a later stage.

For Flywings Simulator Training Centre Limited <i>Rupal Sanjay Mandavia</i> Rupal Sanjay Mandavia Managing Director DIN: 02275347	For Selling Shareholder <i>Rupal Sanjay Mandavia</i> Rupal Sanjay Mandavia	For Sobhagya Capital Options Private Limited <i>Arvind Hartalga</i> Arvind Hartalga Authorized Signatory	For GreteX Corporate Services Limited <i>Arvind Hartalga</i> Arvind Hartalga Wholetime Director DIN: 00494136
--	---	---	--

36. The fees shall become due and payable as soon as the above event is completed. At no stage would any of the fees be refunded or become refundable, even if the assignment is not completed for any reason whatsoever. Payments (be it fees, out-of-pocket expenses or any other amount whatsoever) after 15 days from the date of bill / due date shall attract penal charges @ 15% p.a. till the date of settlement.
37. In the event of breach of any of the conditions mentioned above, the SOBHAGYA and GRETEX shall have the absolute right to take such action as it may in its opinion determine including but not limited to withdrawing from the Issue Management. In such an event the Company will be required to reimburse all costs and expenses incurred as determined mutually and also such fee for services rendered till such date of withdrawal, as may be determined mutually by Company, Selling Shareholder(s), SOBHAGYA and GRETEX.
38. This Agreement shall be governed by and construed in accordance with the laws of the Republic of India and the Courts and Tribunals in Haryana, India shall have exclusive jurisdiction.
39. If any dispute or difference shall arise between the parties to this agreement as to the interpretation of this agreement or any covenants or conditions thereof or as to the rights, Duties or liabilities of any parties hereunder or as to any act, matter or thing arising out of or under this agreement (even though the agreement may have been terminated) and the same shall be referred to a mutually agreed arbitrator who shall proceed as per Arbitration and Conciliation Act, 1996. The seat, or legal place, of arbitration shall be Haryana, India and the language to be used in the arbitral proceedings shall be English / Hindi.
40. Confidentiality: All information provided by the Company and Selling Shareholder would be kept confidential and would be used for the purpose of due diligence and with a view to decide on whether the same has to be disclosed in the Issue Document to confirm to SEBI Regulations.

Information provided shall be used exclusively for the purpose of the transaction only.

For Flywings Simulator Training Centre Limited <i>[Signature]</i> Rupal Sanjay Mandavia Managing Director DIN: 02275347	For Selling Shareholder <i>[Signature]</i> Rupal Sanjay Mandavia	For Sobhagya Capital Options Private Limited <i>[Signature]</i> Authorized Signatory	For Gretex Corporate Services Limited <i>[Signature]</i> Arvind Hartikha Wholtime Director DIN: 00494136
--	---	---	---

IN WITNESS WHEREOF the parties hereto have set their hands on the day and the year hereinabove written.

For and on behalf of Flyings Simulator Training Centre Limited <i>Rupal Sanjay Mandavia</i> Director Rupal Sanjay Mandavia Managing Director DIN: 02275347	Witness Name: <i>Sandeep Kumar</i> Address: <i>21A, Neel Kanth Enclave Sector 69, Gurgaon</i> Signature: <i>Sandeep Kumar</i>
For and on behalf of Selling Shareholder <i>Rupal Sanjay Mandavia</i> Rupal Sanjay Mandavia Selling Shareholder	Witness Name: <i>Sandeep Kumar</i> Address: <i>21 A, Neel Kanth Enclave Sector 69, Gurgaon</i> Signature: <i>Sandeep Kumar</i>
For and on behalf of Sobhagya Capital Options Private Limited <i>[Signature]</i> Authorized Signatory 	Witness Name: <i>A.K. SURJIT</i> Address: <i>C-4, H/C, PHASE-2 EXTENSION, NOIDA-201305</i> Signature: <i>[Signature]</i>
For and on behalf of Gretex Corporate Services Limited <i>Arvind Harialka</i> Arvind Harialka Wholetime Director DIN: 00494136 	Witness Name: <i>Chirag Mishra</i> Address: <i>G-13/Plot 169, Borivali west, Mumbai-92</i> Signature: <i>[Signature]</i>

For Flyings Simulator Training Centre Limited <i>Rupal Sanjay Mandavia</i> Rupal Sanjay Mandavia Managing Director DIN: 02275347	For Selling Shareholder <i>Rupal Sanjay Mandavia</i> Rupal Sanjay Mandavia	For Sobhagya Capital Options Private Limited <i>[Signature]</i> Authorized Signatory 	For Gretex Corporate Services Limited <i>Arvind Harialka</i> Arvind Harialka Wholetime Director DIN: 00494136 
---	---	---	---