

Non Judicial



Indian-Non Judicial Stamp
Haryana Government



Date : 24/10/2025

Certificate No. G0X2025J3354



Stamp Duty Paid : ₹ 500

GRN No. 141459405



Penalty : ₹ 0

(Rs. Zero Only)

Seller / First Party Detail

Name: Flywings simulator Training Centre Ltd
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 : Gretex corporate Services Limited
H.No/Floor : 401 Sector/Ward : Na LandMark : Naman midtown
City/Village: Dadar west District : Mumbai State : Maharashtra
Phone : 85*****08 Others : Gretex share broking ltd

Purpose : Underwriting Agreement

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

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

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



Indian-Non Judicial Stamp
Haryana Government



Date : 24/10/2025

Certificate No. G0X2025J1768



Stamp Duty Paid : ₹ 101

(Rs. Only)

GRN No. 141445687



Penalty : ₹ 0

(Rs. Zero Only)

Seller / First Party Detail

Name: Flywings simulator Training Centre Ltd
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 : Gretex corporate Services Limited
H.No/Floor : 401 Sector/Ward : Na LandMark : Naman midtown
City/Village: Dadar west District : Mumbai State : Maharashtra
Phone : 85*****08 Others : Gretex share broking ltd

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

For Flywings Simulator Training Centre Limited  Rupal Sanjay Mandavia Managing Director DIN: 02275347	For Selling Shareholder  Rupal Sanjay Mandavia	For Gretex Corporate Services Limited  Arvind Harlalka Wholetime Director DIN: 00494136	For Gretex Share Broking Limited  Arvind Harlalka Managing Director DIN: 00494136	For Sobhagya Capital Options Private Limited  Authorized Signatory
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**UNDERWRITER AGREEMENT FOR INITIAL PUBLIC OFFERING (IPO) FLYWINGS
SIMULATOR TRAINING CENTRE LIMITED**

THIS UNDERWRITER AGREEMENT ("AGREEMENT") IS MADE ON NOVEMBER 25, 2025, AT HARYANA BY AND BETWEEN:

FLYWINGS SIMULATOR TRAINING CENTRE LIMITED having CIN: **U80903HR2011PLC101229**, a Company incorporated under the Companies Act, 1956 and having its registered office at, Ground Floor, Killa No. 13, Begampur Khatola, Sector 35, Gurgaon, Sadar Bazar, Haryana-122001, India, (Hereinafter referred to as "**the Company**" / "**Issuer**" / "**Flywings**" / "**FSTCL**" / "**FWSTC**") 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**), w/o Sanjay Mandavia residing at House No. A-3/1101 World Spa Mall, Sector 30 Gurgaon, Haryana – 122001 (hereinafter referred as the "**Selling Shareholder**") 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

GRETEX CORPORATE SERVICES LIMITED), having CIN: **L74999MH2008PLC288128** a company incorporated under the Companies Act, 1956 and having its Registered Office at A-401, Floor 4th, Plot FP-616, (PT), Naman Midtown, Senapati Bapat Marg, Near Indiabulls, Dadar (w), Delisle Road, Delisle Road, Mumbai - 400013, Maharashtra, India, (hereinafter referred to as ("**Book Running Lead Manager**" / "**BRLM**" / "**GCSL**") 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 SHARE BROKING LIMITED, having CIN: **U65900MH2010PLC289361** a Company incorporated under the Companies Act, 1956 and having its Registered Office at A-401, Floor 4th, Plot FP-616, (PT), Naman Midtown, Senapati Bapat Marg, Near Indiabulls, Dadar (w), Delisle Road, Delisle Road, Mumbai, Mumbai, Maharashtra, India, 400013 (hereinafter referred to as "**UNDERWRITER**" / "**GSBL**") 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**";

AND

SOBHAGYA CAPITAL OPTIONS PRIVATE LIMITED, having CIN: **U74899DL1994PTC060089** a company incorporated under the Companies Act, 1956 and having Registered office E-227, Basement, East Of Kailash, East Of Kailash, South Delhi, New Delhi, Delhi, India, 110065 and Corporate office at C7 And C7a Hosiery Complex, Phase II Extension Noida-201305, Nepz Post Office, Gautam Buddha Nagar, Noida, Uttar Pradesh, India, 201305, India (hereinafter referred to as the "**Book Running Lead Manager**" / "**SOBHAGYA**" / "**BRLM**") 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 "**FIFTH PART**".

In this Agreement, GCSL and Sobhagya shall be collectively referred as "Book Running Lead Managers".

In this Agreement, GCSL, GSBL and Sobhagya shall be collectively referred as "Underwriters".

For Flywings Simulator Training Centre Limited  Rupal Sanjay Mandavia Managing Director DIN: 02275347	For Selling Shareholder  Rupal Sanjay Mandavia	For Gretex Corporate Services Limited  Arvind Harlalka Wholtime Director DIN: 00494136	For Gretex Share Broking Limited  Arvind Harlalka Managing Director DIN: 00494136	For Sobhagya Capital Options Private Limited  Authorized Signatory
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The Company, Selling Shareholder, Underwriters shall be collectively referred as Parties and Individually as Party.

WHEREAS:

1. The Company is proposing an initial public offering of equity shares with a face value of ₹10 each ("Equity Shares"), comprising a fresh offer and an offer for sale of up to 32,00,000 (Thirty-Two Lakh only) Equity Shares (together, the "Fresh Offer and Offer for Sale"). The Fresh Offer 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 Managers 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 "Offer Price").
2. The Issuer Company has obtained approval for the offer pursuant to the Board resolution dated **July 28, 2025**. The Issuer Company passed a special resolution under section 23, 62 (1) (c) at the Extra Ordinary General Meeting held on **July 29, 2025**.
3. One of the requirements of issuing shares to the Public in accordance with the Chapter IX of the SEBI (ICDR) Regulations, 2018, as specified in Regulation 260 of the said Regulations is that the offer shall be hundred percent underwritten and that the Book Running Lead Managers shall underwrite at least 15% of the total offer.
4. The Issuer Company has approached GCSL, GSBL and Sobhagya, to act as the Underwriters for this Public offer.
5. Hence, All Underwriters have agreed to this offer and all the parties herein have therefore agreed to enter into this agreement for the purpose of underwriting and amongst the other things as required under regulation Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992 as amended in 2025.

NOW, THEREFORE IT IS HEREBY AGREED BY AND AMONG THE PARTIES HERETO AS FOLLOWS:

1. DEFINITIONS AND INTERPRETATIONS

- 1.1** In addition to the defined terms contained elsewhere in the Agreement, the following expressions, as used in this Agreement, shall have the respective meanings set forth below:

"Affiliates" with respect to any person means (a) any person that directly or indirectly, through one or more intermediaries, controls or are controlled by or are under common control with, the specified person.





"Allotment" shall mean the offer and allotment of Equity Shares pursuant to successful applicants.

"Agreement" shall mean this agreement, or any other agreement as specifically mentioned.

"Applicant" shall mean any prospective investor who makes an application for Equity Shares in terms of the Draft Red Herring Prospectus or Red Herring Prospectus or Prospectus.

"Application" shall mean an indication to make an Application during the application period by a prospective investor at the offer price, including all revisions and modifications thereto.

"Bid/offer Closing Date" shall mean except in relation to Anchor Investors, any such date on completion of the application hours after which the Designated Intermediaries will not accept any Bids for the offer which shall be the date notified in a widely circulated English national newspaper and a Hindi national newspaper and a regional newspaper.

For Flywings Simulator Training Centre Limited  Rupal Sanjay Mandavia Managing Director DIN: 02275347	For Selling Shareholder  Rupal Sanjay Mandavia	For Gretecs Corporate Services Limited  Arvind Harlalka Wholesale Director DIN: 00494136	For Gretecs Share Broking Limited  Arvind Harlalka Managing Director DIN: 00494136	For Sobhagya Capital Options Private Limited  Authorized Signatory
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"Bid/ offer Opening Date" shall mean, except in relation to Anchor Investors, any such date on which the Designated Intermediaries shall start accepting Bids for the offer, within the application hours which shall be the date notified in a widely circulated English national newspaper and a Hindi national newspaper and a regional newspaper.

"Bid/offer Period" shall mean, except in relation to Anchor Investors, the period between the Bid/ offer Opening Date and the Bid/ offer Closing Date, inclusive of both days, during which Bidders can submit their Bids, including any revisions thereof;

"Bid" shall mean an indication to make an offer during the Bid/ offer Period by an ASBA Bidder pursuant to submission of the ASBA Form, or during the Anchor Investor Bid/ offer Period by an Anchor Investor, pursuant to submission of the Anchor Investor Application Form, to subscribe to or purchase the Equity Shares at a price within the, including all revisions and modifications thereto as permitted under the ICDR Regulations and in terms of the Red Herring Prospectus and the Bid cum Application Form. The term "Bidding" shall be construed accordingly;

"Bid Amount" shall mean the highest value of optional Bids indicated in the Bid cum Application Form and, in the case of RIBs Bidding at the Cut off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such Retail Individual Bidder and mentioned in the Bid cum Application Form and payable by the Bidder or blocked in the ASBA Account of the Bidder, as the case may be, upon submission of the Bid;

"Bid cum Application Form" shall mean the Anchor Investor Application Form or the ASBA Form, as the context requires;

"Book Running Lead Managers" or **"BRLMs"** shall mean Sobhagya Capital Options Private Limited and Gretex Corporate Services Limited;

"BSE" shall mean BSE Limited.

"Companies Act" shall mean the Companies Act, 2013, as amended from time to time.

"Controlling", "Controlled by" or "Control" shall have the same meaning prescribed to the term "control" under the SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011, or as amended in 2024.

"Controlling Person(s)" with respect to specified person, shall mean any other person who Controls such specified person.

"Draft Red Herring Prospectus" shall mean the Draft Red Herring Prospectus dated August 02, 2025 issued in accordance with the ICDR Regulations, which did not contain complete particulars of the price at which the Equity Shares will be Allotted.;

"Individual Investor" means Individual Investor (including HUFs and Eligible NRIs and does not include NRIs other than Eligible NRIs), who have applied for minimum two lots of Equity Shares for an amount not more than ₹2,00,000 in any of the application options in the offer.

"NSE" shall mean Emerging platform of National Stock Exchange India Limited

"Public offer Account" shall mean the bank account opened with the Public offer Account Bank under Section 40(3) of the Companies Act, 2013 to receive monies from the Escrow Accounts and the ASBA Accounts on the Designated Date;

"Indemnified Party" shall have the meaning given to such term in this Agreement.

"Indemnifying Party" shall have the meaning given to such term in this Agreement.

"Offer Documents" shall mean the Draft Red Herring Prospectus, the Red Herring Prospectus, the Prospectus, the Bid cum Application Form including the abridged prospectus, the Confirmation of

<p>For Flopping Simulator Training Centre Limited</p>  <p>Rupal Sanjay Mandavia Managing Director DIN: 02275347</p>	<p>For Selling Shareholder</p>  <p>Rupal Sanjay Mandavia</p>	<p>For Gretex Corporate Services Limited</p>  <p>Arvind Harlalka Wholtime Director DIN: 00494136</p>	<p>For Gretex Share Broking Limited</p>  <p>Arvind Harlalka Managing Director DIN: 00494136</p>	<p>For Sobhagya Capital Options Private Limited</p>  <p>Authorized Signatory</p>
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Allocation Notes, the Allotment Advice and any amendments, supplements, notices, corrections or corrigenda to such offering documents;

“Offer Price” shall mean the final price at which Equity shares will be allotted in terms of the Red Herring Prospectus, the offer price will be decided by our company in consultation with BRLM on the pricing date in accordance with the Book Building Process and the Red Herring Prospectus.

“Net Offer” means The Offer (excluding the Market Maker Reservation Portion) of upto [●] Equity Shares of face value of ₹ 10.00 each fully paid up for cash at a price of ₹ [●] per Equity Share (including premium of ₹ [●] per Equity Share) aggregating ₹ [●] Lakh by our Company.

“Non-Institutional Applicants” means all bidders other than QIBs or Individual Applicants and who have applied for Equity shares for an amount not more than 2,00,000.

“Offer Document” shall mean and include the Draft Red Herring Prospectus and the Prospectus as and when approved by the Board of Directors of Issuer Company and filed with Emerging Platform of National Stock Exchange India Limited (“NSE”).

“Party” or “Parties” shall have the meaning given to such terms in the preamble to this Agreement.

“Prospectus” shall mean the prospectus to be filed with the RoC on or after the Pricing Date in accordance with Section 32 of the Companies Act, 2013, and the ICDR Regulations containing, *inter-alia*, the Offer Price, the size of the Offer and certain other information, including any addenda or corrigenda thereto;

“Qualified Institutional Buyers” or “QIBs” shall have the meaning given to such term under the SEBI (ICDR) Regulations, 2018.

“Registrar to the offer” being Bigshare Services Private Limited.

“Red Herring Prospectus” mean Red Herring Prospectus.

“SEBI” shall mean the Securities and Exchange Board of India.

“SEBI (ICDR) Regulations 2018” shall mean the SEBI (Issue of Capital and Disclosure Requirements) Regulations 2018, as amended and as applicable to the Offering.

“Selling Shareholder” mean Rupal Sanjay Mandavia.






“Emerging Platform of National Stock Exchange India Limited shall mean the separate platform for listing company which have offer shares/or whose shares have been offered or match the relevant criteria of Chapter IX of the SEBI (ICDR) Regulation 2018, as amended from time to time.

“Stock Exchange” shall mean Emerging Platform of National Stock Exchange India Limited.

“Underwriters” shall mean GCSL, GSBL and Sobhagya.

1.2 In this Agreement, unless the context otherwise requires:

- (a) word denoting the singular shall include the plural and vice versa.
- (b) words denoting a person shall include an individual, corporation, company, partnership, trust or other entity;
- (c) heading and bold typeface are only for convenience and shall be ignored for the purposes of interpretation.
- (d) references to the word “include” or “including” shall be construed without limitation;

<div>For Elvings Training Centre Limited</div> <div></div> <div>Rupal Sanjay Mandavia Managing Director DIN: 02275347</div>	<div>For Selling Shareholder</div> <div></div> <div>Rupal Sanjay Mandavia</div>	<div>For Gretex Corporate Services Limited</div> <div></div> <div>Arvind Harlalka Wholetime Director DIN: 00494136</div>	<div>For Gretex Share Broking Limited</div> <div></div> <div>Arvind Harlalka Managing Director DIN: 00494136</div>	<div>For Sobhagya Capital Options Private Limited</div> <div></div> <div>Authorized Signatory</div>
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- (e) references to this Agreement or to any other agreement, deed or instrument shall be construed as a reference to this Agreement or to such other agreement, deed, or instrument as the same may from time to time be amended, varied, supplemented or noted;
- (f) any reference to any Party to this Agreement, or any other agreement, deed or instrument shall include its successors, heirs or permitted assigns;
- (g) references to a statute or statutory provision shall be construed as a reference to such provisions as from time to time amended, consolidated, modified, extended, re-enacted or replaced.

2. UNDERWRITING

On the basis of the representations and warranties contained in this Agreement and subjects to its terms and conditions, the Underwriters hereby agrees to underwrite and / or procure subscription for the offer shares in the manner and on the terms and conditions contained elsewhere in of this Agreement and as mentioned below:

2.1 Following will be the underwriting obligations of each respective under:

Name of the Underwriters	No. of shares Underwritten	% of the Total offer Size Underwritten
Gretex Corporate Services Limited	1,494,000	50.02%
Gretex Share Broking Limited	1,044,000	34.95%
Sobhagya Capital Options Private Limited	448,800	15.03%
Total	Upto 29,86,800	100%

2.2 The Issuer Company and Selling shareholder shall before delivering to the Registrar of Companies (hereinafter referred to as "ROC") make available to the underwriters a copy of the Red Herring Prospectus, which shall be as modified in the light of the observations made by NSE while issuing the in-principal approval letter. The underwriters shall before execute their obligations under this agreement satisfy themselves with the terms of the offer and other information and disclosures contained therein.

2.3 The Company and Selling shareholder agrees that, if after filing of Prospectus with the ROC any additional disclosures are required to be made in the interest of the investors in regards to any matter relevant to the offer, the company shall with such requirements as may be stipulated by NSE or SEBI or the Book Running Lead Managers and compliance of such requirements shall be binding on the underwriters; provided that such disclosures shall not give a right to the underwriters to terminate or cancel its underwriting obligations unless such subsequent disclosures are certified by NSE or SEBI as being material in nature and essential for the contract of underwriting; the question whether or not such subsequent disclosures are material in nature, the decision of NSE or SEBI shall be final and binding on both the parties.

2.4 The subscription list for the public offer shall open not later than three months from the date of this agreement or such extended period(s) as the underwriters may agrees to in writing. The subscription list shall be kept open by the company for a minimum period of 3 working days and if required by the underwriters, the same may be kept open upto a maximum of 10 calendar days failing which the underwriters shall not be bound to discharge the underwriting obligations under this agreement.

2.5 The application bearing the stamp of the underwriters or as the case may be the sub-underwriter whether made on their own behalf or otherwise shall be treated in the same manner as the applications received directly from the members of the public and, in the event of the offer being oversubscribed, such applications shall be treated on par with those received from the public and under no circumstances, the applications bearing the stamp of the underwriters or the sub-underwriters shall be given any preference or priority in the matter of allotment of the offer shares.

2.6 There is no provision for inter-changeability of the underwriting obligation i.e. GCSL, GSBL and Sobhagya shall have to underwrite their respective obligations as stated in 2.1 of this agreement and

<p>For Flying Training Simulator Training Centre Limited</p>  <p>Rupal Sanjay Mandavia Managing Director DIN: 02275347</p>	<p>For Selling Shareholder</p>  <p>Rupal Sanjay Mandavia</p>	<p>For Gretex Corporate Services Limited</p>  <p>Arvind Harlalka Wholetime Director DIN: 00494136</p>	<p>For Gretex Share Broking Limited</p>  <p>Arvind Harlalka Managing Director DIN: 00494136</p>	<p>For Sobhagya Capital Options Private Limited</p>  <p>Authorized Signatory</p>
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that they shall not be allowed to interchange any portion of the said obligations. All the applications made by any applicant except by Underwriters in its "OWN" account shall be construed to be part of the "Net offer" applications. In case of shortage in any of the specific portion (i.e. Market Maker Reservation Portion and the Net offer Portion), the other Underwriters shall not be liable for any damages or losses as long as it has completed its individual obligations stated in 2.1 of this agreement.

- 2.7 Only the Underwriters for the "Net offer" shall be entitled to arrange for sub-underwriting of its underwriting obligation on his own account with any person or persons on term to be agreed upon between them. Notwithstanding such arrangement, the Underwriters shall be primarily responsible for sub-underwriting and any failure or default on the part of the sub-underwriters to discharge their respective sub-underwriting obligations, shall not exempt or discharge the underwriter of his underwriting obligation under this agreement.
- 2.8 If the Net offer is undersubscribed, the Underwriters for such portion shall be responsible to subscribe/ procure subscription to the unsubscribed shares. However, provided that such obligation shall not exceed the amount mentioned in clause 2.1 above.
- 2.9 The said underwriting obligations for each underwriters in case of shortage in its respective portions shall be discharged in the manner mentioned below:
- a) the Company and Selling shareholder shall within 3 days after the date of closure of subscription list communicate in writing to the respective underwriters, the total number of shares remaining unsubscribed, the number of shares required to be taken up by the underwriter or subscription to be procured therefore by the underwriters.
 - b) the Company and Selling shareholder shall make available to the respective underwriters, the manner of computation of underwriting obligation and also furnish a certificate in support of such computation from the company's auditors.
 - c) the respective underwriters on being satisfied about the extent of devolvement of the underwriting obligation, shall immediately and in any case not later than 30 days after receipt of the communication under sub-clause (a) above, in the manner specified in clauses 2.7, 2.8 and elsewhere in this agreement, make or procure the applications to subscribe to the shares and submit the same together with the application moneys to the Company in its Public offer Account opened specifically for this offer.
 - d) in the event of failure of the underwriters to make the application to subscribe to the shares as required under clause (c) above, the Company shall be free to make arrangements with one or more persons to subscribe to such shares without prejudice to the rights of the Company to take such measures and proceedings as may be available to it against the underwriters including the right to claim damage for any loss suffered by the Company by reason of failure on the part of the underwriters to subscribe to the shares as aforesaid.
- 2.10 The Company and Selling shareholder is free to quantify the damage, being a multiple of the value of the shares not subscribed to by the respective underwriters.

3. Underwriting Fees, Commission and Expenses

The Issuer hereby covenants and agrees to pay to the Underwriter i.e., Sobhagya Capital Options Private Limited an underwriting fee, commission, and reimbursement of expenses in a sum equivalent to INR 10,00,000 (Rupees Ten Lakhs only) or one percent (1%) of the total amount underwritten, whichever amount is higher. Such payment shall be made in consideration of the underwriting obligations assumed by the said Underwriter and shall be payable in accordance with the terms and timelines mutually agreed between the parties. With respect to the remaining underwriters, namely Gretex Share Broking Limited and Gretex Corporate Services Limited, the underwriting fees, commission, and any related expenses shall be determined separately and shall be subject to mutual negotiations and agreement between each respective underwriter and the Issuer.










<p>For Flying Simulator Training Centre Limited</p>   <p>Rupal Sanjay Mandavia Managing Director DIN: 02275347</p>	<p>For Selling Shareholder</p>  <p>Rupal Sanjay Mandavia</p>	<p>For Gretex Corporate Services Limited</p>   <p>Arvind Harlalka Wholtime Director DIN: 00494136</p>	<p>For Gretex Share Broking Limited</p>   <p>Arvind Harlalka Managing Director DIN: 00494136</p>	<p>For Sobhagya Capital Options Private Limited</p>   <p>Authorized Signatory</p>
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4. REPRESENTATIONS AND WARRANTIES BY THE UNDERWRITERS

- 4.1 Net worth of the Underwriter.** The underwriter(s), hereby declares that they satisfy the Net Worth/ Capital Adequacy Requirements specified under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992 as amended in 2025 or the byelaws of the stock exchange of which the underwriters is a member and that he is competent to undertake the underwriting obligations mentioned in clause 2 hereinabove.
- 4.2 Registration with the SEBI:** The underwriter(s) hereby declares that the underwriters being Merchant Banker or stockbrokers are entitled to carry on the business as an underwriters without obtaining a separate certificate under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992 as amended in 2025 framed under the SEBI Act.
- 4.3** The Underwriters confirm to the Company that they are responsible and liable to the Company, for any contravention of the SEBI Act, rules or regulations thereof. The Underwriters further confirm that they shall abide with their duties, function, responsibilities and obligations under the SEBI (Merchant Bankers) Regulations, 1992.
- 4.4** In addition to any representations of the Underwriter(s) under the Regulation of Document filed with the NSE the Underwriter(s) hereby represents and warrants that:
- a) It has taken all necessary actions to authorize the signing and delivery of this agreement;
 - b) The signing and delivery of this agreement and the compliance with this agreement does not violate any law, rule, regulation or agreement, document or instrument binding on or applicable to the Underwriters.
 - c) It will comply with all of its respective obligations set forth in this Agreement.
 - d) It shall ensure compliance with the applicable laws and rules laid down by the SEBI and the NSE w.r.t underwriting in general and underwriting this Public offer in specific.
 - e) It shall follow fair trade practices and abide by the code of conduct and ethics standards specified by SEBI, Stock Exchanges and other related associations from time to time.
- 4.5** The Underwriter(s) acknowledge that it is under a duty to notify the Issuer Company and the NSE immediately in case it become aware of any breach of a representation or warranty.

5. REPRESENTATIONS AND WARRANTIES BY THE ISSUER COMPANY

- 5.1 Warranty as to statutory and other approvals.** The Company warrants that all consent, sanctions, clearance, approvals, permissions, licenses, etc., in connection with the public offer as detailed in the prospectus or required for completing the prospectus have been obtained or will be obtained and the same shall remain effective and in force until the allotment of all the shares/ debenture are completed.
- 5.2** In addition to any representations of the Issuer under the Prospectus the Issuer Company hereby represents and warrants that:
- a) It has taken all necessary actions to authorize the signing and delivery of this agreement;
 - b) The signing and delivery of this agreement and the compliance with this agreement does not violate any law, rule, regulation or agreement, document or instrument binding on or applicable to the Issuer Company.
 - c) It will comply with all of its respective obligations set forth in this Agreement.
 - d) It shall ensure compliance with the applicable laws and rules laid down by the SEBI and the NSE with respect to the role of the Issuer Company in the Underwriting process in general

<p>For Flying Wings Training Centre Limited</p>   <p>Rupal Sanjay Mandavia Managing Director DIN: 02275347</p>	<p>For Selling Shareholder</p>  <p>Rupal Sanjay Mandavia</p>	<p>For Gretelex Corporate Services Limited</p>   <p>Arvind Harlalka Wholtime Director DIN: 00494136</p>	<p>For Gretelex Share Broking Limited</p>   <p>Arvind Harlalka Managing Director DIN: 00494136</p>	<p>For Sobhagya Capital Options Private Limited</p>   <p>Authorized Signatory</p>
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and Market Making in the shares of **Flywings Simulator Training Centre Limited**, in specific.

- e) It shall follow fair trade practices and abide by the code of conduct and ethics standards specified by SEBI, Stock Exchanges and other related associations from time to time.

5.3 The Issuer Company acknowledges that it is under a duty to notify the Underwriters and the NSE immediately in case it becomes aware of any breach of a representation or a warranty.

6. REPRESENTATIONS AND WARRANTIES BY THE SELLING SHAREHOLDER

- 5.1.** The Selling Shareholder shall provide accurate and complete disclosure of his acquired shares.
5.2. He shall ensure that his shares are free of liens and encumbrances.

7. CONDITIONS OF THE UNDERWRITERS' OBLIGATIONS

7.1 The several obligations of the Underwriters under this agreement are subject to the following conditions:

- a) Subsequent to the execution and delivery of this Agreement and prior to the offer Closing Date there shall not have occurred any regulatory changes, or any development involving a prospective regulatory changes or any order or directive from SEBI, NSE or any other governmental, regulatory or judicial authority that, in the judgment of the Underwriter(s), is material and adverse and that makes its, in the judgment of the Underwriter(s), impracticable to carry out Underwriter(s) obligations.
- b) Subsequent to the execution and delivery of this Agreement and prior to the offer Closing Date there shall not have occurred any change, or any development involving a prospective changes, in the condition, financial or otherwise, or in the earnings, business, management, properties or operations of the Company and its subsidiaries, taken as a whole, that, in the judgment of the BRLMs, is material and adverse and that makes it, in the judgment of BRLMs, impracticable to market the offer Shares on the terms and in the manner contemplated in the offer Documents.
- c) If the Underwriter(s) are so notified or become aware of any such filing, communication, occurrence or event, as the case may be, they may give notice to the company to the effect, with regard to the offer shares this agreement shall terminate and cease to have effect, subject as set out herein.
- d) The representations and warranties of the Issuer Company contained in this Agreement shall be true and correct on and as of the offer Closing Date and that the Issuer Company shall have complied with all the conditions and obligations under this Agreement and the Memorandum of Understanding dated July 30, 2025, on its part to be performed or satisfied on or before the offer Closing Date.

7.2 If any condition specified in Section 5.1 shall not have been fulfilled when and as required to be fulfilled, this agreement may be terminated by the Underwriter(s) by written notice to the Issuer Company any time on or prior to the offer Closing Date; provided, however, that this Section 5.2, Sections 3, 4, 7, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19 and 20 shall survive the termination of this Agreement.

7.3 The Issuer Company shall not bear any other expense or losses, if any, incurred by the Underwriters in order to fulfill their respective Obligations, except for the fees/commissions etc. as mutually agreed.

The Issuer hereby covenants and agrees to pay to the Underwriter—**Sobhagya Capital Options Private Limited**—an underwriting fee, commission, and reimbursement of expenses in a sum equivalent to **INR 10,00,000 (Rupees Ten Lakhs only) or one percent (1%) of the total amount underwritten**,

For Flywings Simulator Training Centre Limited  Rupal Sanjay Mandavia Managing Director DIN: 02275347	For Selling Shareholder  Rupal Sanjay Mandavia	For Gretelex Corporate Services Limited  Arvind Harlalka Wholtime Director DIN: 00494136	For Gretelex Share Broking Limited  Arvind Harlalka Managing Director DIN: 00494136	For Sobhagya Capital Options Private Limited  Authorized Signatory
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whichever amount is higher. Such payment shall be made in consideration of the underwriting obligations assumed by the said Underwriter and shall be payable in accordance with the terms and timelines mutually agreed between the parties.

8. With respect to the remaining underwriters, namely **Gretex Share Broking Limited** and **Gretex Corporate Services Limited**, the underwriting fees, commission, and any related expenses shall be determined separately and shall be subject to **mutual negotiations and agreement** between each respective underwriter and the Issuer. The Issuer undertakes to finalize and execute such terms through separate agreements or addenda as may be deemed necessary to give full effect to these arrangements.

8.1

9. INDEMNITY






- 5.3. The Underwriters shall indemnify and keep indemnified the Issuer for its own account and their respective Affiliates and all the respective directors, Officers, employees, duly authorised agent and controlling persons (each, an "Indemnified Party") from and against any and all losses, liabilities, costs, Claims, charges, actions, proceedings, damages, expenses or demands which they (or any of them) incur or which is made against them (or any of them) as a result of the or arising out of, or in relation to the IPO subscription, trading, liquidity and failure to make minimum market requirement from time to time which are determined by a court or arbitral tribunal of competent jurisdiction to have resulted from any bad faith, dishonesty, illegal or fraudulent acts or the willful defaults or gross negligence on the part of the underwriters. Such indemnity will extend to include all reasonable costs, charges and expenses that such Indemnified Party may pay or incur in disputing or defending any such loss, liability, cost, claim, charges, demand or action or other proceeding.

- 5.4. The Issuer Company and Selling shareholder shall indemnify and keep indemnified, each of the Book Running Lead Managers, Underwriters and Market Makers for its own account and their respective Affiliates and all other respective directors, officers, employees, professionals, duly authorised agents and controlling persons (each, an "Indemnified Party") from against any and all losses, Liabilities, costs, claims, charges, actions, proceedings, damage, expenses or demands which they (or any of the them) incur or which is made against them (or any of them) as a result of or arising out of, or in relation to, any misrepresentation or alleged misrepresentation of a material fact contained in the draft red herring prospectus and prospectus or omission or alleged omission there from of a material fact necessary in order to make the statements therein in the light of the circumstances under which they were made not misleading, or which are determined by the court or arbitral tribunal of competent jurisdiction to have resulted from bad faith, dishonesty, illegal or fraudulent acts or the willful default or gross negligence on the part of the company. Such indemnity will extend to include all reasonable costs, charges and other expenses that such Indemnified party may pay or incur in disputing or defending any such loss, liability, cost, claim, charge, demand or action or other proceedings. Provided however that the issuer company and Selling Shareholders will not be liable to the Book Running Lead Managers, underwriters, Market Makers to the extent that any loss, claim, damage or liability is found in a judgment by the court to have resulted solely and directly from any of the Underwriters severally, as the case may be, bad faith or gross negligence or willful misconduct, illegal or Fraudulent acts, in performing the services under this agreement.

10. TERMINATIONS

- 10.1 Notwithstanding anything contained herein, the underwriter(s) shall have the option to be exercised by him at any time prior to the opening of the offer as notified in the prospectus of terminating this agreement under any or all of the following circumstances –

- i. if any representations/ statement made by the Company to the underwriters and/ or in the application forms, negotiations, correspondence, the prospectus or in this letter are or are found to be incorrect;
- ii. a complete breakdown or dislocation of business in the major financial markets, affecting major cities of India;

<p>For Flywings Simulator Training Centre Limited</p>  <p>Rupal Sanjay Mandavia Managing Director DIN: 02275347</p>	<p>For Selling Shareholder</p>  <p>Rupal Sanjay Mandavia</p>	<p>For Gretex Corporate Services Limited</p>  <p>Arvind Harlalka Wholtime Director DIN: 00494136</p>	<p>For Gretex Share Broking Limited</p>  <p>Arvind Harlalka Managing Director DIN: 00494136</p>	<p>For Sobhagya Capital Options Private Limited</p>  <p>Authorized Signatory</p>
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- iii. declaration of war or occurrence of insurrection, civil commotion or any other serious or sustained financial, political or industrial emergency or disturbance affecting the major financial markets of India.

10.2 Notwithstanding anything contained in section 7.1 above, in the event of the Company failed to perform all or any of the covenants within limit specified wherever applicable under this letter of underwriting, the underwriters shall inform the Company with adequate documentary evidence of the breach/non-performance by Registered post/ Speed post and acknowledge obtained therefore, whereupon the underwriters shall be released from all or any of the obligations required to be performed by him.

10.3 The provisions of Section 3, 4, 7, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18 and 19 shall survive the termination of this agreement.

11. NOTICES

Any notice or other communication given pursuant to this Agreement must be in writing and (a) delivered personally, (b) sent by tele facsimile or other similar facsimile transmission, (c) or sent by registered mail, postage prepaid, address of the Party specified in the recitals to this Agreement, or to such fax number as may be designated in writing by such Party. All notices and other communications required or permitted under this agreement that are addressed as provided in this section will (i) if delivered personally or by overnight courier, be deemed given upon delivery; (ii) if delivery by tele facsimile or similar facsimile or similar facsimile transmission, be deemed given when electronically confirmed; and (iii) if sent by registered mail, be deemed given when electronically confirmed.

If to the Company:

FLYWINGS SIMULATOR TRAINING CENTRE LIMITED

Name: Mrs. Rupal Sanjay Mandavia

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

Tel. No.: +91 73033 31098

Email id: info@fwstc.in

If to the Selling Shareholder

Name: Mrs. Rupal Sanjay Mandaiva

Address: House No. A-3/1101 World Spa Mall, Sector 30 Gurgaon, Haryana – 122001

Tel. No.: +91 73033 31098

Email id: info@fwstc.in

If to the Book Running Lead Managers

SOBHAGYA CAPITAL OPTIONS PRIVATE LIMITED

Name: Ms. Menka Jha

Address of Registered office E-227, Basement, East Of Kailash, East Of Kailash, South Delhi, New Delhi, Delhi, India, 110065

Address of Corporate office: C7 And C7a Hosiery Complex, Phase II Extension Noida-201305, Nepz Post Office, Gautam Buddha Nagar, Noida, Uttar Pradesh, India, 201305, India

Email: cs@sobhagyacap.com

Contact. No.: +91 9920379029/ +91 7836066001

GRETEX CORPORATE SERVICES LIMITED

Name: Mr. Arvind Harlalka

Address: A-401, Floor 4th, Plot FP-616, (PT), Naman Midtown, Senapati Bapat Marg, Near Indiabulls, Dadar (w), Delisle Road, Mumbai-400013 Maharashtra, India.

Email: info@gretexgroup.com

For Flywings Simulator Training Centre Limited  Rupal Sanjay Mandavia Managing Director DIN: 02275347	For Selling Shareholder  Rupal Sanjay Mandavia	For Gretex Corporate Services Limited  Arvind Harlalka Wholtime Director DIN: 00494136	For Gretex Share Broking Limited  Arvind Harlalka Managing Director DIN: 00494136	For Sobhagya Capital Options Private Limited  Authorized Signatory
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Contact No.: +91 93319 26937

If to the Underwriter:

GRETEX SHARE BROKING LIMITED

Name: Mr. Jignesh Jayantilal Lathigra

Address: A-401, Floor 4th, Plot FP-616, (PT), Naman Midtown,
Senapati Bapat Marg, Near Indiabulls, Dadar (w), Delisle Road,
Mumbai-400013 Maharashtra, India.

Tel. No.: +91 22 6930 8500

Email: compliance@gretexbroking.com

12. TIME IS THE ESSENCE OF AGREEMENT

All obligations of the Company & Selling Shareholder and the Underwriters, are subject to the condition that time wherever stipulated, shall be of the essence of the Agreement. Consequently, any failure on the part of the Company or the Underwriters to adhere to the time limits shall unless otherwise agreed between the Company and the Underwriters, discharge the Underwriters or Company of his / their obligation under the Underwriting Agreement. The agreement shall be in force from the date of execution and will expire on completion of allotment for this offer.

13. SEVERAL OBLIGATIONS

The Issuer Company & Selling Shareholder and the Underwriter(s) acknowledge and agrees that they are all liable on a several bases to each other in respect of the representations, warranties, indemnities, undertakings and other obligations given, entered into or made by each of them in this Agreement.

14. MISCELLANEOUS

The Agreement shall be binding on and inure to the benefit of the Parties hereto and their respective successors. The Underwriters shall not assign or transfer any of its respective rights or obligations under this Agreement or purport to do so without the consent of the Issuer Company. The Issuer Company shall not assign or transfer any of their respective rights or obligations under this Agreement or purport to do so without the consent of the Underwriter(s).

15. GOVERNING LAW AND JURISDICTION

This Agreement shall be governed by and construed in accordance with the laws of the Republic of India and shall be subject to Haryana.

16. ARBITRATION

Reference to arbitration - Any dispute arising out of this agreement between the underwriters and the Issuer Company shall be referred to the Arbitration Committee by the NSE in which the share is to be listed and the decision of the Arbitration Committee shall be final and binding on both the parties.









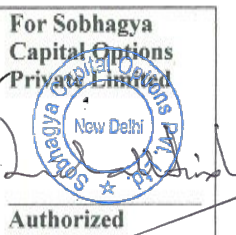
All proceedings in any such arbitration shall be conducted under the Arbitration and Conciliation Act, 1996, as amended, and shall be conducted in English. The arbitration shall take place in Haryana, India.

Any reference of any dispute, difference or claim to arbitration under this Agreement shall not affect the performance by the Parties of their respective obligations under this Agreement other than the obligations relating to the dispute, difference or claim referred to arbitration.

17. AMENDMENT

No amendment, supplement, modification or clarification to this Agreement shall be valid or binding unless set forth in writing and duly executed by all the Parties to this Agreement.

18. SEVERABILITY

<p>For Flying Simulator Training Centre Limited</p>   <p>Rupal Sanjay Mandavia Managing Director DIN: 02275347</p>	<p>For Selling Shareholder</p>  <p>Rupal Sanjay Mandavia</p>	<p>For Gretex Corporate Services Limited</p>   <p>Arvind Harlalka Wholesale Director DIN: 00494136</p>	<p>For Gretex Share Broking Limited</p>   <p>Arvind Harlalka Managing Director DIN: 00494136</p>	<p>For Sobhagya Capital Options Private Limited</p>   <p>Authorized Signatory</p>
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If any provision or any portion of a provision of this Agreement is determined to be invalid or unenforceable in whole or in part, such invalidity or unenforceable shall attach only to such provision or the applicable part of such provision and the remaining part of such provision and all other provisions of this Agreement shall continue to remain in full force and effect.

19. COUNTERPARTS

This Agreement may be executed in separate counterparts, each of which when so executed and delivered shall be deemed to be an original, but all such counterparts shall constitute one and the same instrument.

20. CUMULATIVE REMEDIES

The rights and remedies of each of the parties and each indemnified person under Sections 8 and 9 pursuant to this Agreement are cumulative and are in addition to any other rights and remedies provided by general law or otherwise.

21. ILLEGALITY

If any provision in this Agreement shall be held to be illegal, invalid or unenforceable, in whole or in part, under any enactment or rule of law, such provision or part shall to that extent be deemed not to form part of this Agreement but the legality, validity and enforceable of the remainder of this Agreement shall not be affected.

22. ASSIGNMENT

No party may assign any of its rights under this Agreement without the consent of the Party against whom the right operates. No provision of this Agreement may be varied without the consent of the Book Running Lead Managers.

The undersigned hereby certifies and consents to act as Book Running Lead Managers or Underwriters (as the case may be) to the aforesaid offer and to their name being inserted as Book Running Lead Managers or Underwriters (as the case may be) in the Draft Red Herring Prospectus, Red Herring Prospectus and Prospectus and Memorandum of Understanding which the Issuer Company intends to offer in respect of the proposed offer and hereby authorize the Issuer Company to deliver this Agreement to SEBI and the Emerging Platform of National Stock Exchange India Limited.

<div>For Flywings Simulator Training Centre Limited</div> <div></div> <div><div>Rupal Sanjay Mandavia</div><div>Managing Director</div><div>DIN: 02275347</div></div>	<div>For Selling Shareholder</div> <div></div> <div><div>Rupal Sanjay Mandavia</div></div>	<div>For Gretex Corporate Services Limited</div> <div></div> <div><div>Arvind Harlalka</div><div>Wholtime Director</div><div>DIN: 00494136</div></div>	<div>For Gretex Share Broking Limited</div> <div></div> <div><div>Arvind Harlalka</div><div>Managing Director</div><div>DIN: 00494136</div></div>	<div>For Sobhagya Capital Options Private Limited</div> <div></div> <div><div>Authorized Signatory</div></div>
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IN WITNESS WHEREOF the Parties have entered into this Agreement on the date mentioned above.

<p>For and on behalf of Flywings Simulator Training Centre Limited</p> <p><i>Rupal Sanjay Mandavia</i></p> <p>Rupal Sanjay Mandavia Managing Director DIN: 02275347</p>	<p>Witness Name: <i>RUCHIR MANDAVIA</i> Address: <i>Borivali (W), Mumbai</i></p> <p><i>Ruchir</i></p> <p>Signature</p>
<p>For and on behalf of Selling Shareholder</p> <p><i>Rupal Sanjay Mandavia</i></p> <p>Rupal Sanjay Mandavia Managing Director DIN: 02275347</p>	<p>Witness <i>GRISHMA MAKHECHA</i> Name: <i>GRISHMA MAKHECHA</i> Address: <i>MUMBAI, BORIVALI (W)</i></p> <p><i>Grishma</i></p> <p>Signature</p>
<p>For and on behalf of Gretex Corporate Services Limited</p> <p><i>Arvind Harlalka</i></p> <p>Arvind Harlalka Wholtime Director DIN: 00494136</p>	<p>Witness Name: <i>Ritu Pandey</i> Address: <i>Mumbai</i></p> <p><i>Ritu Pandey</i></p> <p>Signature</p>
<p>For and on behalf of Gretex Share Broking Limited</p> <p><i>Arvind Harlalka</i></p> <p>Arvind Harlalka Managing Director DIN: 00494136</p>	<p>Witness Name: <i>Mahi Raikwar</i> Address: <i>Mumbai</i></p> <p><i>Mahi Raikwar</i></p> <p>Signature</p>
<p>For Sobhagya Capital Options Private Limited</p> <p><i>Arvind Harlalka</i></p> <p>Authorized Signatory</p>	<p>Witness Name: <i>A K SURJIT</i> Address: <i>Mumbai</i></p> <p><i>A K SURJIT</i></p> <p>Signature A K SURJIT</p>

<p>For Flywings Simulator Training Centre Limited</p> <p><i>Rupal Sanjay Mandavia</i></p> <p>Rupal Sanjay Mandavia Managing Director DIN: 02275347</p>	<p>For Selling Shareholder</p> <p><i>Rupal Sanjay Mandavia</i></p> <p>Rupal Sanjay Mandavia</p>	<p>For Gretex Corporate Services Limited</p> <p><i>Arvind Harlalka</i></p> <p>Arvind Harlalka Wholtime Director DIN: 00494136</p>	<p>For Gretex Share Broking Limited</p> <p><i>Arvind Harlalka</i></p> <p>Arvind Harlalka Managing Director DIN: 00494136</p>	<p>For Sobhagya Capital Options Private Limited</p> <p><i>Arvind Harlalka</i></p> <p>Authorized Signatory</p>
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