



May 26, 2022

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai 400 001
Scrip Code - 534597

National Stock Exchange of India Limited
"Exchange Plaza", Bandra Kurla Complex
Bandra (East)
Mumbai 400 051
RTNINDIA

Sub: Press Release - RattanIndia Enterprises Ltd. acquires majority stake in drone pioneer Throttle Aerospace Systems Pvt. Ltd.

Dear Sirs/Madam,

Please find enclosed herewith a copy of the press release from the Company for your information and records.

This information will also be hosted on Company's website, at www.rttn.in.

Thanking you,

Your sincerely,
For RattanIndia Enterprises Limited


Rajesh Arora
Company Secretary

Enclosed: a/a

RattanIndia Enterprises Limited
(formerly RattanIndia Infrastructure Limited)
CIN: L74110DL2010PLC210263
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RattanIndia Enterprises Ltd. acquires majority stake in drone pioneer Throttle Aerospace Systems Pvt. Ltd.

New Delhi (May 26, 2022) RattanIndia Enterprises Ltd (REL) today announced that it has acquired 60% shareholding in India's leading drone company Throttle Aerospace Systems Private Limited (TAS). This investment in TAS has been done through NeoSky India Limited (NeoSky), a wholly owned subsidiary of RattanIndia Enterprises Limited. NeoSky is engaged in the business of drones.

- REL, through its subsidiary NeoSky, envisions to be the market leader in the drone sector in India.
- In addition to Indian markets, REL will also target global markets for its drone products and services.
- REL will do everything required to achieve its vision.
- More specifically, REL will continue to acquire best intellectual capital and technology available in the drone sector and will scout for this not only in India but globally as well.
- REL had earlier announced a strategic investment in Silicon Valley, US, based drone systems company Matternet. Matternet is the global leader in drone deliveries having done more than 15,000 commercial flights in over five countries.
- Continuing in this direction, REL, through its wholly owned subsidiary NeoSky, has acquired majority stake (60%) in Bangalore based Throttle Aerospace Systems (TAS).
- With this acquisition, NeoSky will be able to provide full 360 degree drone solutions to customers with Drones as a Product (DAAP - drone hardware), Drone As a Service (DAAS – drone service solutions) and Software as a service (SAAS – drone softwares).

Commenting on the development, **Anjali Rattan Nashier, Business Chairperson of RattanIndia Enterprises Limited**, said, "Over the next few years, Drones will redefine how commerce is done in India. India has shown that it adopts technology very rapidly as compared to other parts of the world. We at NeoSky want drones to solve some of the biggest challenges faced by consumers and enterprises in their daily lives. We believe drones will be the new smartphones, we want to see 'Made In India' drones in every Indian house. NeoSky aims to be the leading Drone brand In India as we go through this transformation."

TAS was founded by a team of technology experts in 2016 led by Mr. Nagendran Kandasamy, an ex-Boeing, aeronautical industry veteran. It is among the market leaders in drones in India, being the first drone manufacturer in the country to be approved by Directorate General Civil Aviation (DGCA) and Ministry of Defence (MoD) for manufacture of civil and military grade drones. TAS has a world-class team with proven product capabilities both on hardware and drone software platforms.

Drones will play a dominant role in world order going forward and its wide applications are already visible in multiple sectors like logistics, agriculture, mining, infrastructure, surveillance, emergency response, transportation, geo-spatial mapping, defence, and law enforcement. The Indian Drone market is expected to grow to \$ 50 billion over the next 15 years as per estimates of Niti Aayog. Govt. of India is aggressively promoting the sector with a slew of incentives including liberalised Drone Rules in August 2021 and PLI scheme to make India a global hub for drones by 2030.