



KODY TECHNOLAB LIMITED

**Date:** 29<sup>th</sup> March, 2025

To,  
**National Stock Exchange of India Limited**  
"Exchange Plaza", C-1, Block G,  
Bandra-Kurla Complex,  
Bandra (East),  
Mumbai – 400 051

Dear Sir / Madam,

**Sub: Outcome and Intimation under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 - Entering into Joint Venture Agreement**

**Ref: Symbol: KODYTECH / Series: ST**

Pursuant to Regulation 30 read with Schedule III of the Securities Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015, we hereby inform you that meeting of the Board of Directors of the Company held today i.e., Saturday, 29<sup>th</sup> March, 2025 at the Registered Office of the Company which commenced at 02:00 P.M. and concluded at 03:30 P.M. inter-alia has considered and approved to enter into a Joint Venture Agreement with Vira Drones SA, a Company incorporated under the appropriate laws of the Switzerland, to cooperate on the commercialization and further development of two advanced aviation technologies initially developed by Vira Drones SA.

*The details required under Regulation 30 of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 is enclosed herewith as an **Annexure - I**.*

Kindly take the same on your record and oblige us.

Thanking You.

**For, Kody Technolab Limited**

**Manav Patel**  
**Managing Director**  
**DIN: 07409757**

Registered Office Address: 2<sup>nd</sup> Floor ,Block-J, Safal Mondeal Retail Park, Nr. Iscon Mall, Nr. Rajpathclub,  
S.G.Highway, Bodakdev, Ahmedabad, Gujarat – 380054

Work Address: Unit no. G01, ground floor, BIFC, building no. 14-A, block 14, zone-01, GIFT SEZ,  
Gandhinagar – 382355

Email: [info@kodytechnolab.com](mailto:info@kodytechnolab.com) | Contact No: +919377229944 | Website: [www.kodytechnolab.com](http://www.kodytechnolab.com)

CIN: L72900GJ2017PLC097244



KODY TECHNO LAB LIMITED

**Annexure – I**

**Details as required under Regulation 30 of the Listing Regulations and the SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 are provided below:**

**Details of Joint Venture Agreement**

Sr. No.	Particulars	Details
1.	Name(s) of parties with whom the agreement is entered.	Vira Drones SA, incorporated under the appropriate laws of the Switzerland, having its office at 1530, Aeropole 132, Payerne, Switzerland.
2.	Purpose of entering into the agreement.	Kody Technolab proudly announces a strategic joint venture with Switzerland-based VIRA Drones SA, combining German aerospace engineering with Indian manufacturing and software expertise. This collaboration will focus on developing autonomous heavy-duty cargo drones, rescue platforms, air taxis, and multi-purpose flying vehicles.
3.	Shareholding, if any, in entity with whom agreement is executed.	The shareholding in the Share Capital of the said company to be incorporated would be as under: Kody Technolab Limited – 60% Vira Drones SA – 40%
4.	Significant terms of the agreement (in brief) special rights like right to appoint Directors, first right to subscription in case of issuance of shares, right to restrict any change in capital structure etc.	<p>Vira and/ or its nominee(s) and Kody and/ or its nominee(s) would be the subscribers to the Memorandum and Articles of Association of the said Company to be incorporated.</p> <p>With an initial €4 million investment by Kody Technolab Limited, deployed in milestone-based phases and leveraging existing infrastructure, Kody Technolab is set for accelerated growth in advanced aerial mobility.</p> <p>This venture extends Kody's expertise in robotics, AI, and autonomous navigation into aerospace while ensuring its core business remains unaffected. A dedicated team will lead R&amp;D, tapping into Kody's strengths as needed, while existing operations continue seamlessly. Partnering with VIRA's exclusive IP and aerospace expertise, Kody is securing long-term growth in a high-potential sector without disrupting its ongoing success.</p>
5.	Whether the said parties are related to promoters/ promoter Group/ group	No

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	companies in any manner, if yes, nature of relationship.	
6.	Whether the transactions would fall within related party transactions? If yes whether the same is done at "arms length".	Not Applicable
7.	In case of issuance of shares to the parties details of issue of price, class of shares issued.	Not Applicable
8.	Any other disclosures related to such agreements, viz., details of nominee on the board of directors of the listed entity, potential conflict of interest arising out of such agreements, etc.	Vira or its nominee(s) and Kody or its nominee(s) would be the subscribers to the Memorandum and Article of Association of the said Company to be incorporated and be Directors on the Board of the said company.
9.	In case of termination or amendment of agreement listed entity shall disclose additional details to the stock exchange(s): a) name of parties to the agreement b) nature of the agreement c) date of execution of the agreement d) details of amendment and impact there of or reasons of termination and impact there of	Not applicable

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**Kody Technolab & VIRA Drones Join Forces to Build**

# **European-Engineered Autonomous Flying Platforms and Air Mobility Solutions**



Kody Technolab proudly announces a strategic joint venture with Switzerland and Germany based VIRA Drones, combining European aerospace engineering with Indian manufacturing and software expertise. This collaboration will focus on developing autonomous heavy-duty cargo drones, rescue platforms, air taxis, and multi-purpose flying vehicles. With an initial €4 million investment, deployed in milestone-based phases and leveraging existing infrastructure, Kody Technolab is set for accelerated growth in advanced aerial mobility.

This venture extends Kody's expertise in robotics, AI, and autonomous navigation into aerospace while ensuring its core business remains unaffected. A dedicated team will lead R&D, tapping into Kody's strengths as needed, while existing operations continue seamlessly. Partnering with VIRA's exclusive IP and aerospace expertise, Kody is securing long-term growth in a high-potential sector without disrupting its ongoing success.



# Who is VIRA Drones?

VIRA Drones is a Switzerland-based innovator specializing in advanced drone technologies, electric and hybrid UAVs, eVTOL (electric Vertical Take-Off and Landing) aircraft, and helicopter solutions. With a dedicated R&D team and deep aerospace expertise, VIRA has developed groundbreaking prototypes in various sectors, including :

### Cargo and logistics drones

Addressing the global demand for rapid, efficient cargo transportation.

### Air taxis (eVTOL aircraft)

Revolutionizing urban mobility through sustainable aerial transportation.

### Rescue drones

Providing critical support in disaster response and emergency management.

### Advanced helicopters

Developing specialized helicopters with innovative propulsion and flight-control technologies.

**VIRA Drones brings extensive aerospace IP**, proven technical leadership, and a strong track record of developing high-performance aerial vehicles tailored for real-world applications.





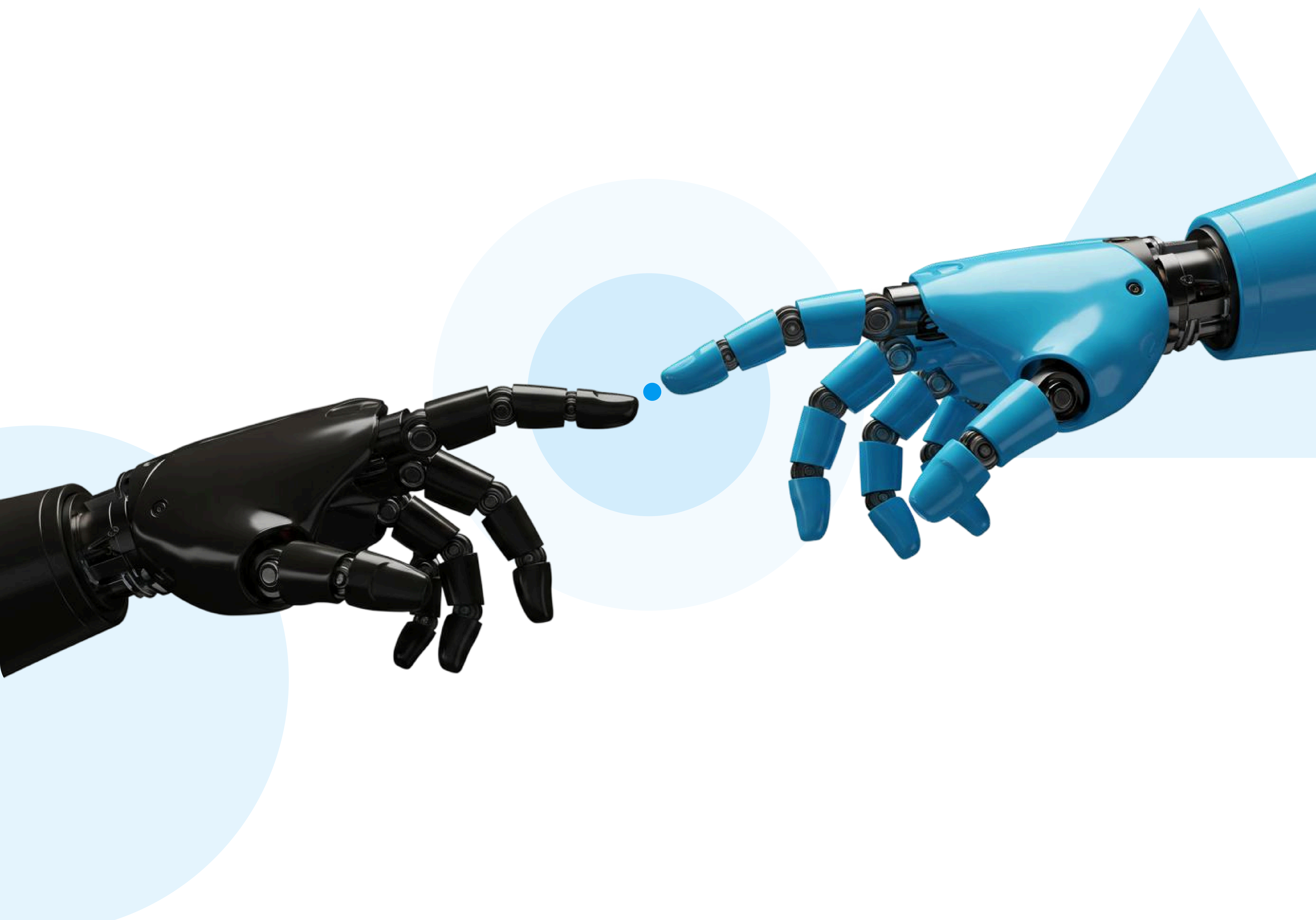
## Why is Kody joining forces with VIRA?

As Kody Technolab continues to expand its footprint in ground robotics, our interactions with clients, industry experts, and thought leaders have highlighted a growing demand for autonomous aerial solutions that complement our existing offerings. In several R&D and proof-of-concept projects, we have collaborated with providers of such solutions, reinforcing the potential of eVTOL technology and sky robots as a natural extension of our expertise.

Our strategic decision to partner with VIRA Drones, a Swiss-based eVTOL pioneer, is grounded in a thorough market evaluation and long-term vision. VIRA has already made significant advancements in aviation, flying platforms, and eVTOL technology, demonstrating its capabilities to our team. After assessing global trends and future opportunities, we identified autonomous flying cargo platforms as a high-growth sector with applications in military logistics, cargo transport, and rescue operations.

By leveraging Kody's strengths in AI-driven autonomy, software, navigation technology, design, and scalable manufacturing, and combining them with VIRA's advanced aerospace R&D and exclusive IP, we are positioned to create next-generation aerial mobility solutions. Establishing a joint venture in India not only optimizes R&D costs—as Switzerland has significantly higher research expenses—but also enables cross-leveraging expertise while maintaining a cost-efficient innovation cycle.

This partnership is not a diversion but a strategic acceleration into the future of robotics. With careful planning and execution, this JV will unlock new revenue streams, expand our technology leadership, and position Kody at the forefront of autonomous sky robotics—ensuring sustainable growth without impacting our existing momentum. This is not just an expansion; it's a calculated move to lead the next wave of automation.

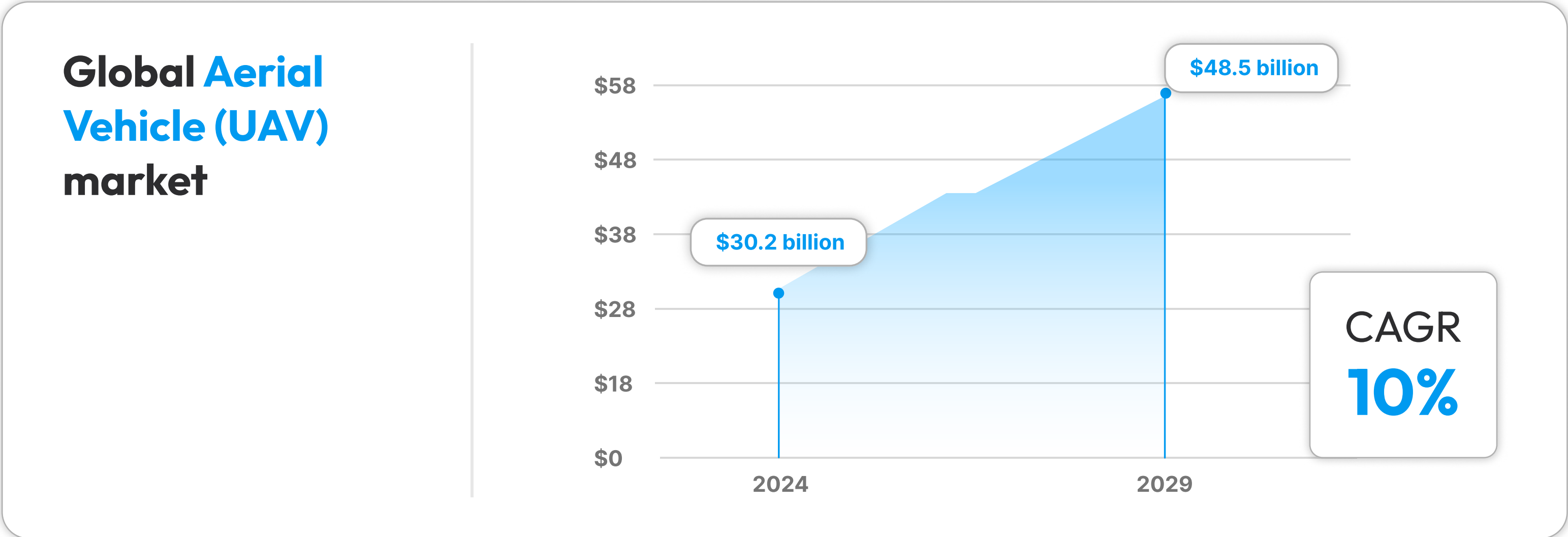




# How Big is the Autonomous Aerial Mobility Industry, Its Users, and the Opportunities Ahead?

The global aerial robotics market is on the brink of massive expansion, driven by rapid advancements in automation, AI, eCommerce, defense, and logistics. With the increasing need for faster cargo transport, urban air mobility, and next-gen defense solutions, the market presents a multi-billion-dollar opportunity that aligns seamlessly with Kody’s expertise in autonomous technology.

## 1. The Growing UAV Industry

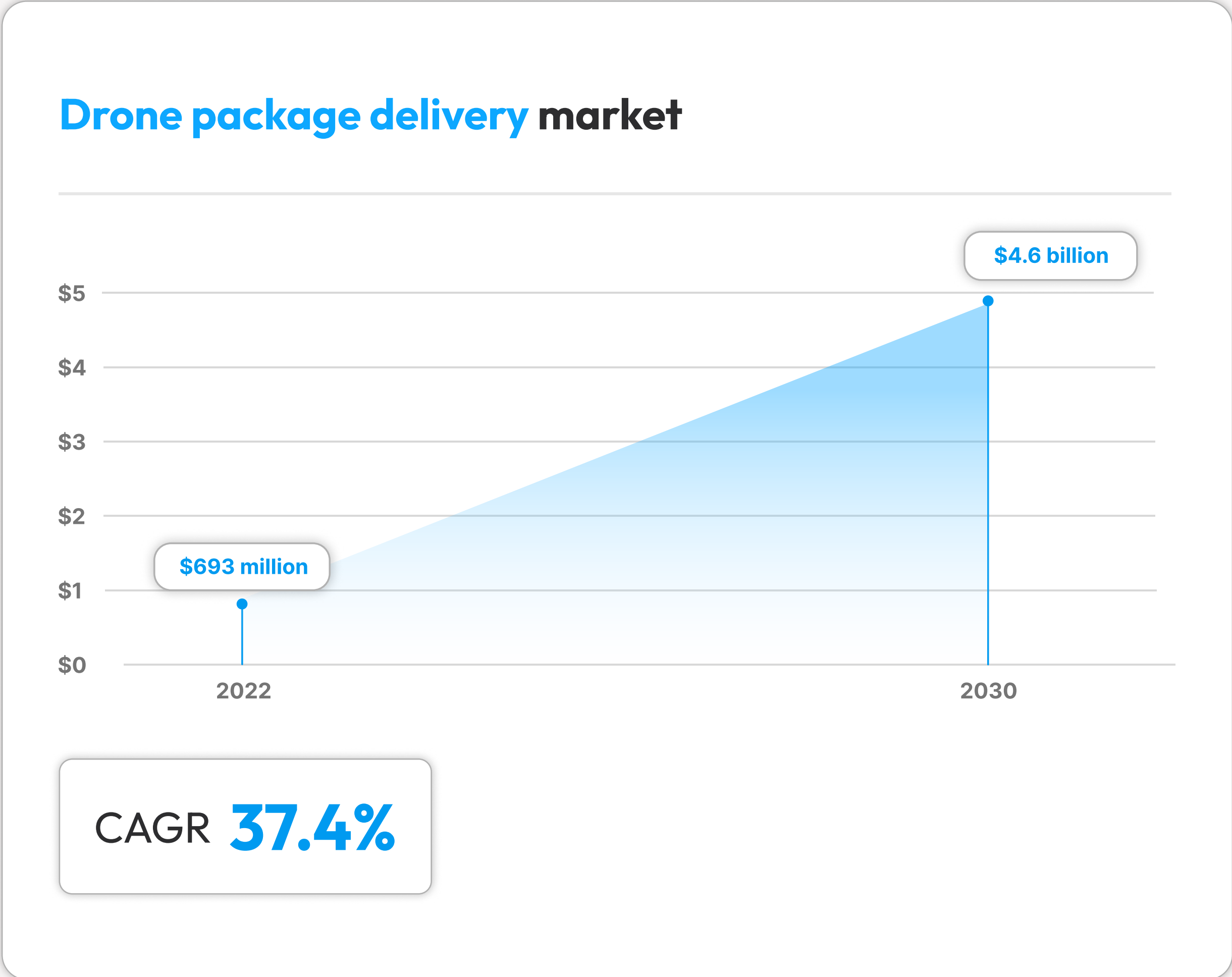


This growth is fueled by:

- 1. Automation in logistics and cargo delivery
- 2. Increasing investments in aerial mobility and air taxis
- 3. Growing defense budgets for UAV-based surveillance & transport

## 2. Cargo & Logistics Drones – A \$273 Billion Disruption

The global air cargo industry (including UAV-driven logistics solutions) is projected to reach **\$273 billion by 2030**.



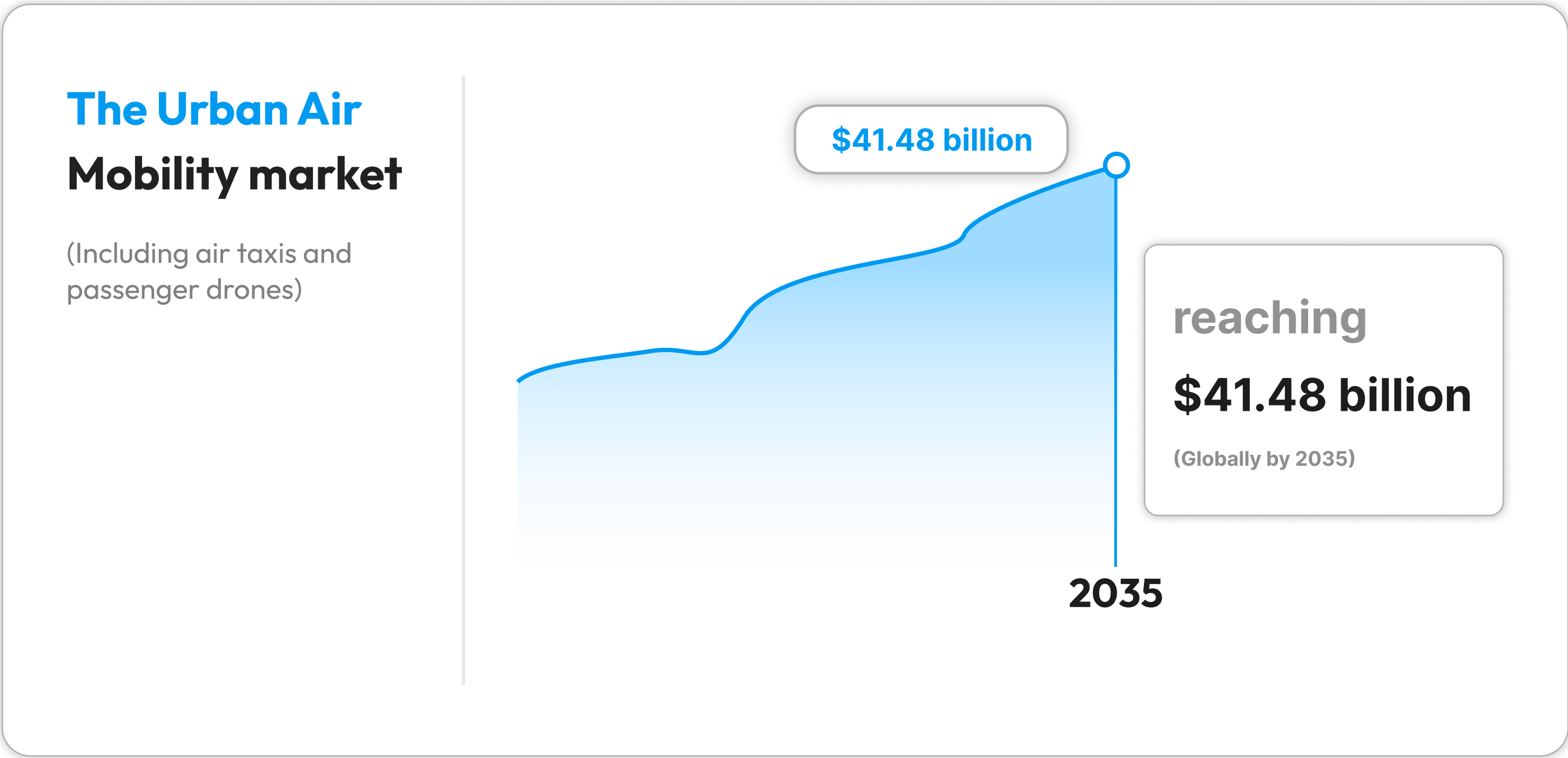
The demand for faster, automated, and cost-effective cargo transport is soaring, especially in:

- 1. eCommerce and last-mile delivery – As global parcel shipments exceed 200 billion annually by 2028, aerial solutions will play a vital role.
- 2. Cross-border and remote logistics – Reducing transport time for critical medical supplies, military goods, and commercial freight.
- 3. High-value cargo transportation – Securing faster and safer delivery of goods like pharmaceuticals and industrial materials.

### Market Rationale

The combination of eCommerce growth, supply chain optimization, and cost-efficient drone tech makes cargo drones one of the most promising aviation sectors, where this JV can establish leadership early.

## 3. Urban Air Mobility (UAM) – The Future of Passenger Transport



With urban congestion worsening, the demand for air taxis, passenger drones, and flying platforms is rising.

- 1. Governments and private firms are investing heavily in infrastructure, regulations, and public acceptance for aerial transport.
- 2. Leading automotive and aviation giants (Airbus, Hyundai, Boeing, and Joby Aviation) are pouring billions into this sector, signaling early-stage adoption and market readiness.



4. Defense and Security UAVs – A \$18.2 Billion Stable Market

The global defense UAV market

Market Size

**\$18.2 billion** (By 2028)

Government-backed demand ensures long-term contracts and funding stability.

UAVs are increasingly replacing traditional surveillance and combat operations due to:

- 1. Cost-efficiency compared to manned aircraft
- 2. Autonomous navigation for critical missions
- 3. Rapid deployment in high-risk environments

Market Rationale

With defense spending on UAVs increasing globally, this sector offers high-margin, long-term contracts that align with Kody’s autonomous expertise.

5. Rescue and Emergency Response – A \$5.9 Billion Life-Saving Opportunity

Rescue and  
Emergency  
Response  
Market

Market Size

**\$5.9 billion**

by 2030

CAGR

**17%** (PwC)

The demand for emergency UAVs in disaster response, medical aid, and rescue missions is rising rapidly.

- 1. Faster response in medical emergencies and disaster zones
- 2. Surveillance for search-and-rescue operations
- 3. Firefighting and hazardous area monitoring

Market Rationale

Governments and NGOs worldwide are investing in UAV technology to enhance public safety, making this a high-impact, socially valuable, and scalable segment.

The Opportunity in Numbers

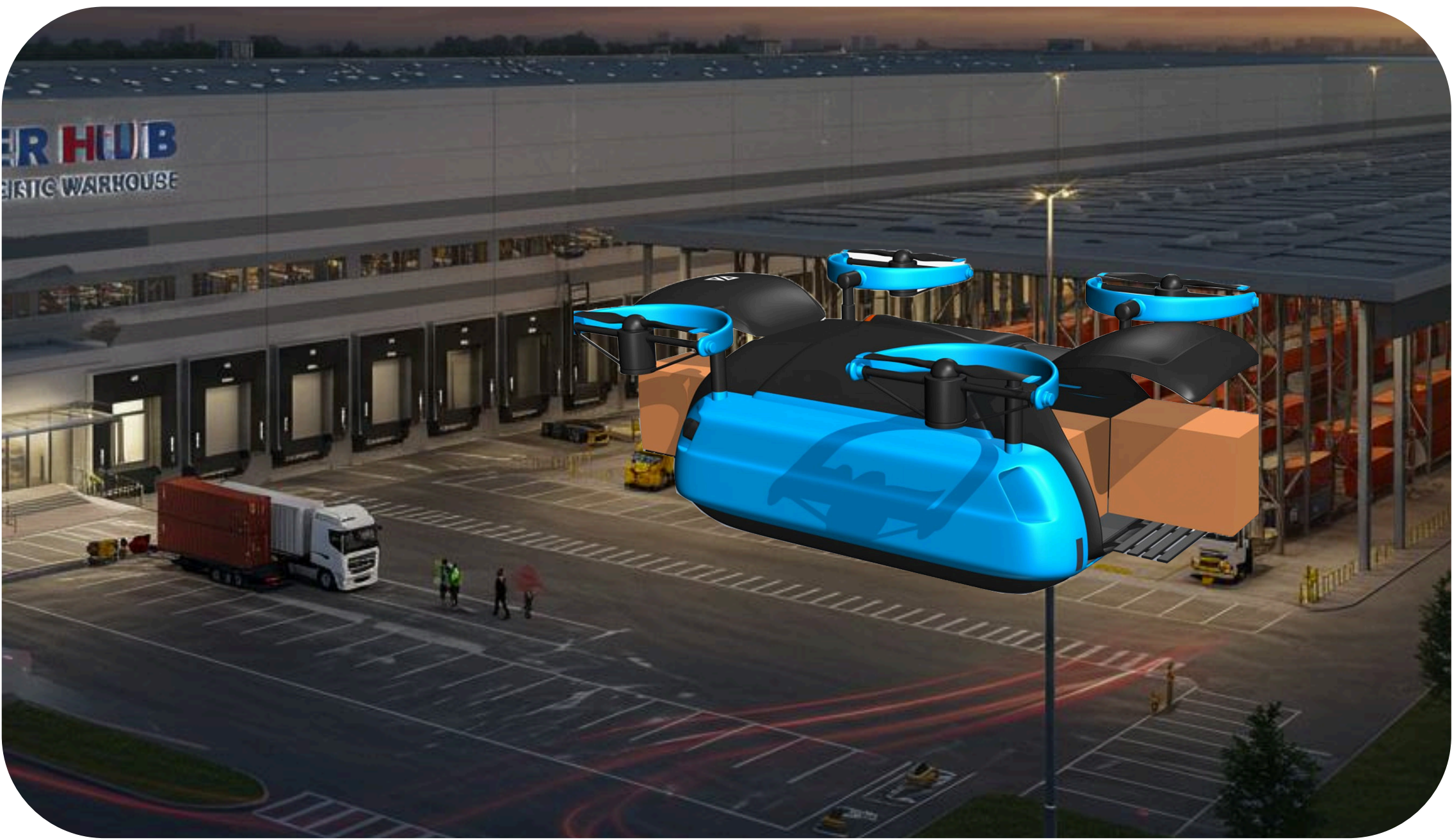
Market Segment	Projected Market Size	CAGR	Timeline
Total UAV Market	\$48.5 billion	~10%	By 2028
Cargo Drone Market	\$4.6 billion	~37%	By 2030
Urban Air Mobility	\$41.8 billion	NA	By 2035
Defense UAVs	\$18.2 billion	~10%	By 2028
Rescue & Emergency UAVs	\$5.9 billion	~17%	By 2030
Overall Air Cargo Market	\$273 billion	~5%	By 2030



# Who Are Targeted Customers and Key Industries?

This JV’s aerospace solutions are strategically designed to address clear, high-demand needs across specific industries and customer segments:

## 1. Logistics and eCommerce Industry



**Customers :**

Global logistics companies (FedEx, DHL, UPS), eCommerce giants (Amazon, Walmart, Alibaba), third-party logistics (3PL) providers

**Use Cases :**

Autonomous cargo drones for rapid deliveries, mid and last-mile logistics, and warehouse-to-warehouse aerial shipments.

**Value Proposition :**

Faster, cost-effective logistics, reduced road congestion, expanded reach in remote/hard-to-access areas.

## 2. Emergency Response & Disaster Relief



**Customers :**

Government disaster management agencies, international NGOs (Red Cross, WHO), first-responder units (fire departments, police, coast guard).

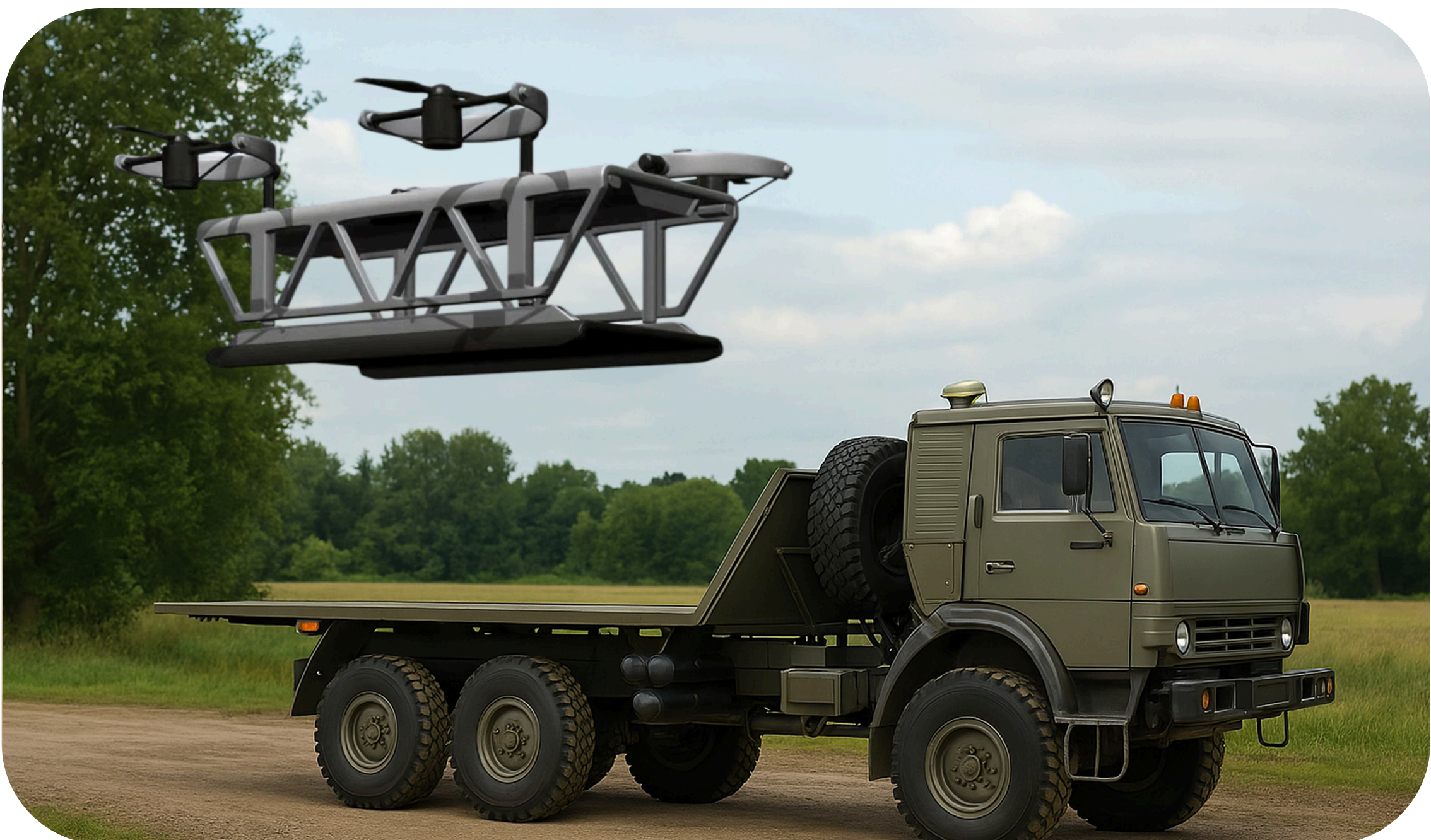
**Use Cases :**

Rescue drones deliver critical supplies (medicine, food, emergency gear), aerial evacuation assistance, and real-time monitoring in disaster-hit regions.

**Value Proposition :**

Faster, safer disaster response, reduced emergency response times, improved accessibility and reliability during crises.

## 3. Defence Logistics



**Customers :**

National defense forces, homeland security departments, law enforcement agencies, and border patrol.

**Use Cases :**

Autonomous logistics and resupply drones, surveillance drones, drones equipped for reconnaissance and tactical operations.

**Value Proposition :**

Improved operational efficiency, reduced risk to personnel, cost-effective logistics in challenging environments, enhanced national security and intelligence capabilities



4. Urban & Regional Air Mobility



Customers :

Urban commuters, transport operators, city municipalities, tourism sector, corporate transportation services.

Use Cases :

Air taxis for intercity and intracity transport, regional passenger transport, specialized urban cargo movement.

Value Proposition :

Reduced travel times, alleviating urban traffic congestion, sustainable transportation alternative, premium travel experiences.

5. Healthcare and Medical Services



Customers :

Hospitals and healthcare providers, rural medical facilities, emergency medical services (EMS).

Use Cases :

Air ambulance drones, emergency medical supplies delivery, vaccine and medicine distribution to remote areas.

Value Proposition :

Life-saving rapid medical transport, expanded healthcare accessibility, bridging urban-rural healthcare gaps.

Strategic Focus Areas :

- Initially, Kody’s JV will strategically prioritize high-impact, high-urgency sectors like emergency response, logistics, and defense due to immediate market demand and significant growth potential.
- Medium- to long-term focus will include urban air mobility, healthcare, and agriculture/infrastructure as regulations mature and customer adoption grows.



# Our Range of Innovative Aerospace Products

This JV is launching with one of the broadest and most strategically aligned UAV portfolios in the industry. Each product is engineered for real-world deployment, tailored for performance, versatility, and market impact. Critically, all products leverage Kody Technolab’s advanced robotics and software capabilities—ensuring unmatched autonomy, precision, safety, and seamless system integration.



## 1. Universal Flying Platform (Cargo Drone)

- A heavy-lift unmanned aerial vehicle capable of transporting up to **1000 kg** of cargo over challenging terrains.
- Designed for logistics companies, defense operations, and remote connectivity.
- No runway required; VTOL (Vertical Take-Off & Landing) capability.
- Fully autonomous navigation, optimized by Kody’s AI expertise.

## 2. Material-Handling Air Taxi (Defense/Industrial)

- Rugged, military-grade drone for heavy equipment transport and tactical airlift.
- Enables safer, unmanned, high-speed logistics for armed forces in high altitude areas.
- Precision drops and autonomous operation are enhanced by Kody’s intelligent flight control systems.



## 3. Rescue Drone

- Rescue platform built for emergency medical delivery and disaster management rescue people from burning sky scrapper, flooding, and natural calamities.
- AI-based terrain analysis and real-time communication capabilities.
- Capable of autonomous evacuation or critical medical kit delivery and land on water.





4. Air Ambulance (eVTOL)

- Compact air ambulance designed to operate in urban or rural environments without the need for traditional helipads.
- Onboard medical equipment for rapid emergency transport within 15 minutes.
- Serves critical healthcare delivery to underpenetrated medical zones.

5. Mass Transit Air Taxi (Passenger eVTOL)

- 40-seater electric vertical-takeoff aircraft designed for urban and intercity commuting.
- Estimated 70% time savings compared to road travel.
- Sustainable, scalable solution reducing urban congestion and infrastructure needs.

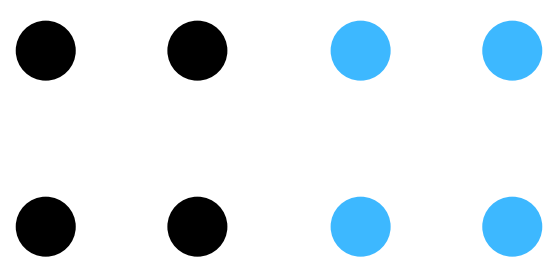


6. Coaxial Rotor Helicopters

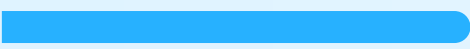
- High-speed, indigenous helicopters featuring VIRA’s coaxial rotor technology.
- Faster, safer, and more agile than traditional rotorcraft.
- Dual-use (civilian/defense), local manufacturing, reducing procurement timelines from 2.5 years to under 12 months.

Each product in our portfolio isn’t just innovation for innovation’s sake—it’s **strategically designed for direct deployment, maximum market adaptability, and global export readiness.**

**Disclaimer:** Images shown are 3D renderings for illustrative purposes only. Some products depicted have existing prototypes, while others are conceptual designs and currently in development.





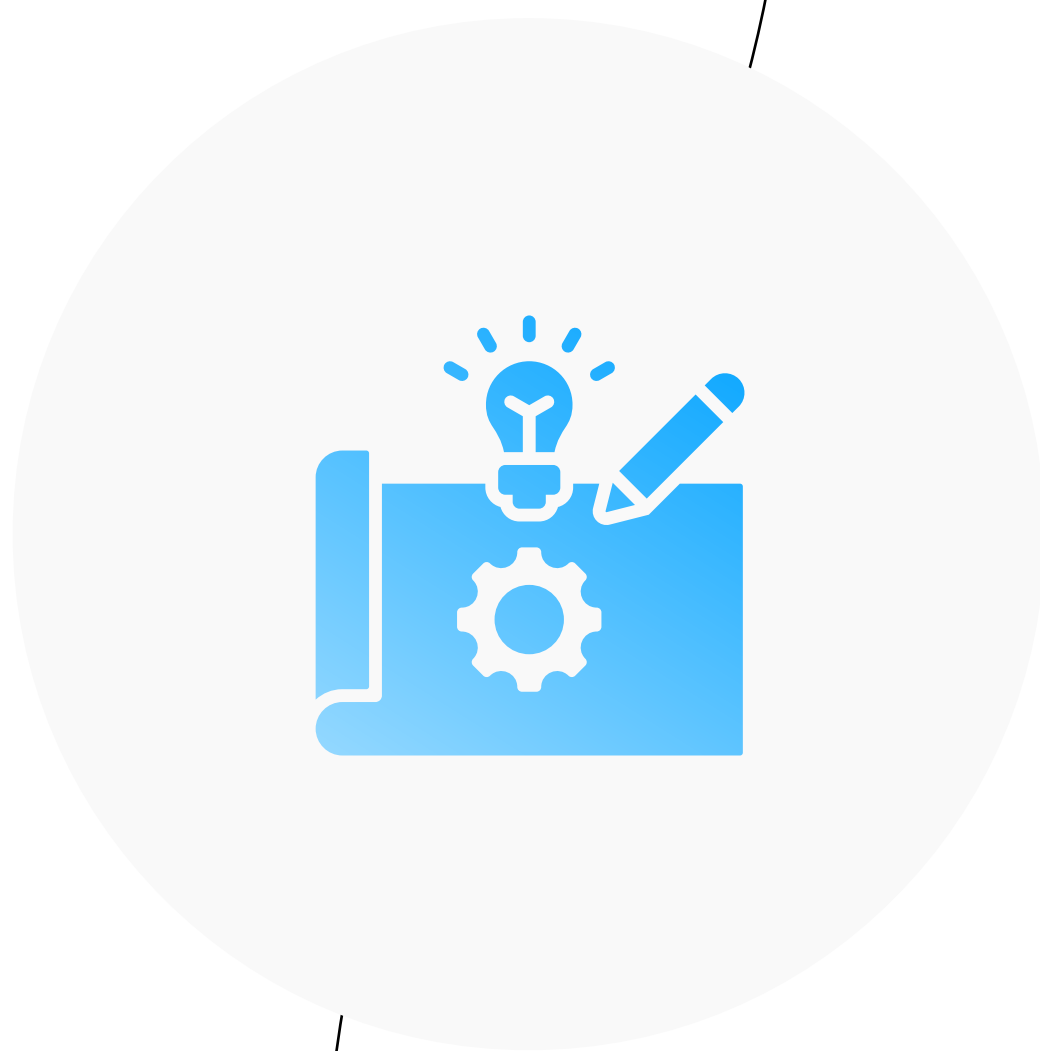


# R&D Roadmap for the Kody-VIRA Joint Venture



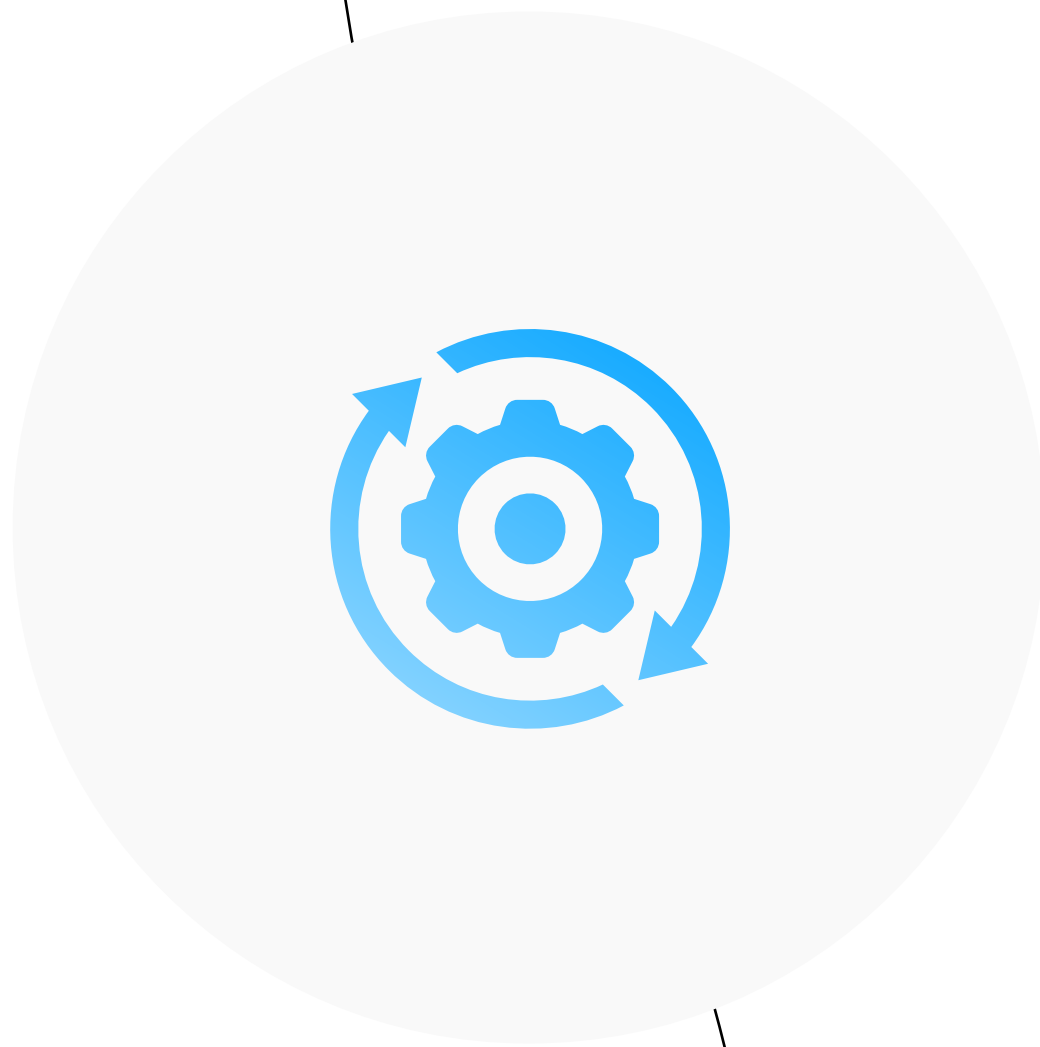
## Phase 1: Foundation & Planning

- Establish JV structure, governance, and operational framework.
- Set up a compact, highly skilled R&D team.
- Define technical specifications and development milestones for sky robots.
- Secure regulatory insights and initial approvals for testing.



## Phase 2: Prototype Development & Testing

- Develop and test the first prototype of heavy-duty cargo drones.
- Conduct feasibility studies for rescue platforms and multi-purpose flying systems.
- Integrate Kody’s AI-driven autonomous navigation with VIRA’s eVTOL technology.
- Initiate controlled test flights in designated zones.



## Phase 3: Optimization & Pilot Deployment

- Optimize designs for scalability, safety, and efficiency.
- Conduct pilot deployments for logistics, military, and emergency-response use cases.
- Engage with early adopters, including government and industrial partners.
- Secure further certifications and compliance approvals.



## Phase 4: Market Readiness & Commercialization

- Scale manufacturing capabilities for production-ready models.
- Establish strategic partnerships for deployment in logistics, defense, and urban mobility sectors.
- Develop an ecosystem for after-sales support, maintenance, and continuous innovation.
- Expand into global markets, leveraging the JV’s unique technological edge.

This roadmap ensures a structured, milestone-driven approach, enabling rapid development without disrupting Kody Technolab’s core business while positioning the JV as a leader in autonomous aerial solutions.