

Date: April 19, 2025

To,
The Board of Directors
Flysbs Aviation Limited
Plot no. 16 (NP), 3rd Floor, Indique Palmyra,
SIDCO Industrial Estate, Ekkatuthangal, Guindy Industrial Estate,
Chennai, Chennai City Corporation, Tamil Nadu – 600032, India.

Ref: Consent to act as the “Underwriter” for the proposed public issue of equity shares of face value of ₹ 10/- (Rupees Ten only) each (the “Equity Shares”) of Flysbs Aviation Limited (referred to as “Issue”).

Sub: Consent Letter from the Underwriter to the Issue

Dear Sir,

We, **Vivro Financial Services Private Limited**, hereby give our consent to act as the **Underwriter to the Issue** and to our name being inserted as the Underwriter in the draft red herring prospectus (“**DRHP**”), red herring prospectus (“**RHP**”) and the prospectus (“**Prospectus**”) (collectively, the “**Issue Documents**”) to be filed with Securities and Exchange Board of India (“**SEBI**”), National Stock Exchange of India Limited (“**NSE**” / “**Stock Exchange**”), the Registrar of Companies, Tamil Nadu and Andaman (“**RoC**”) and with any other regulatory or statutory body and in any other documents which the Company intends to file/publish in respect of the Issue, and also in all related advertisements and other material related to the Issue.

We further confirm the following information in relation to us is true and correct and consent to the disclosure of such information in the Offer Documents or any other documents issued in connection with the Issue:

Name:	Vivro Financial Services Private Limited
Address:	607/608 Marathon Icon, Opp. Peninsula Corporate Park, Off. Ganpatrao Kadam Marg, Veer Santaji Lane, Lower Parel, Mumbai – 400013, Maharashtra, India
Telephone:	+91-22 6666 8040;
E-mail:	investors@vivro.net ;
Website:	www.vivro.net ;
Investor Grievance E-mail:	investors@vivro.net ;
Contact Person:	Vivek Vaishnav
SEBI Registration Number:	INM000010122

Logo :



We confirm that we are registered with the SEBI and that such registration is valid as on date of this letter. We enclosed a copy of our registration certificate and declaration regarding our registration with SEBI in the required format as **Annexure A**. We also certify that we have not been prohibited from SEBI, any other regulatory authority, court or tribunal to act as an intermediary in capital market issues. We also authorize you to deliver a copy of this letter of consent to the Stock Exchange, RoC and SEBI, pursuant to the provisions of Section 26 of the Companies Act, 2013 and other applicable laws or any other regulatory authority as required by law.

This letter may be relied on by the Company and the legal advisor in relation to the Issue. We authorize you to deliver this letter of consent to SEBI and the Stock Exchange pursuant to the applicable laws, or any other governmental or regulatory authority as may be required.

We confirm that we will immediately inform the Company in writing of any changes to the information stated in this letter until the receipt of the final listing and trading approval from the Stock Exchange of the Equity Shares issued



pursuant to the Issue and commencement of trading on the Stock Exchange. In the absence of any communication in this regard, the information stated in this letter should be taken as updated information until the date of commencement of listing and trading of the Equity Shares issued pursuant to the Issue on the Stock Exchange of the Equity Shares issued pursuant to the Issue.

We consent to the extracts of this certificate being used for disclosure in the Offer Documents to be issued by the Company in relation to the Issue and other Issue related materials.

We also agree to keep strictly confidential, until such time as the proposed transaction is publicly announced by the company in the form of a press release, (i) the nature and scope of this transaction; and (ii) Our knowledge of proposed transaction of the Company.

All capitalized terms not defined herein would have the same meaning as attributed to it in the Offer Documents of the Company.

Yours faithfully,
For, Vivro Financial Services Private Limited



Jayesh Vithlani
SVP – Capital Markets



Enclosed: Annexure - SEBI Registration Certificate

Annexure A

Date: April 19, 2025

To,
The Board of Directors
Flysbs Aviation Limited
Plot no. 16 (NP), 3rd Floor, Indique Palmyra,
SIDCO Industrial Estate, Ekkatuthangal, Guindy Industrial Estate,
Chennai, Chennai City Corporation, Tamil Nadu – 600032, India.

Ref: Consent to act as the “Underwriter” for the proposed public issue of equity shares of face value of ₹ 10/- (Rupees Ten only) each (the “Equity Shares”) of Flysbs Aviation Limited (referred to as “Issue”).

Sub: Consent Letter from the Underwriter to the Issue

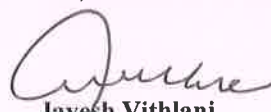
Dear Sir,

We hereby confirm that as on date the following details in relation to our registration with the Securities and Exchange Board of India as an Underwriter is true and correct:

Sr. No.	Particulars	Details
1.	Registration Number	INM000010122
2.	Date of registration/ date of last renewal of registration/ date of application for renewal of registration	May 28, 2012
3.	Date of expiry of registration	Permanent Registration
4.	Details of any communication from SEBI prohibiting from acting as an intermediary	No
5.	Details of any pending inquiry/ investigation being conducted by SEBI	No
6.	Details of any penalty imposed by SEBI	No

We also hereby enclose a copy of our SEBI registration certificate.

Yours faithfully,
For, Vivro Financial Services Private Limited


Jayesh Vithlani
SVP – Capital Markets

(Encl: as above)



Annexure – SEBI Registration Certificate

मर्चेट बैंककार

फॉर्म 8
FORM 8

MERCHANT BANKER

भारतीय प्रतिभूति और विनियम बोर्ड SECURITIES AND EXCHANGE BOARD OF INDIA

002576

(मर्चेट बैंककार) विनियम, 1992
(MERCHANT BANKERS) REGULATIONS, 1992

(विनियम 8)
(regulation 8)

/ Regulation 8A

रजिस्ट्रेशन प्रमाणपत्र CERTIFICATE OF REGISTRATION / PERMANENT REGISTRATION

- I, बोर्ड, इसके द्वारा ज्ञात यह नियमों और विनियमों के साथ चार्टर भारतीय प्रतिभूति और विनियम बोर्ड अधिनियम, 1992 को धारा 12 के उपधारा (1) अंतर्गत शक्ति प्राप्त करने हुए इसके द्वारा पत्र 1/ 41/ 111/ 112 में मर्चेट बैंककार के रूप में
- I. In exercise of the powers conferred by sub-section (1) of section 12 of the Securities and Exchange Board of India Act, 1992, read with the rules and regulations made thereunder the Board hereby grants a certificate of registration to

VIVRO FINANCIAL SERVICES PVT. LTD.
"VIVRO HOUSE", 11, SHASHI COLONY,
OPP. SUVIDHA SHOPPING CENTRE, PALDI,
AHMEDABAD -- 380 007.

को नियमों में जहाँ के अधीन रहने हुए और विनियमों के अनुसार निम्नलिखित क्रियाकलाप करने का रजिस्ट्रेशन प्रमाणपत्र देना है :- as a merchant banker in Category I/ ~~II~~ ~~III~~ ~~IV~~ subject to conditions in the rules and in accordance with the regulations to carry out following activities :-

- *1. किसी निगम का प्रथम निष्पत्ति, अल्पकालीन प्रारम्भिक प्रस्ताव, निगम में संबंधित जानकारी एकत्र करना, निगमों का संग्रहण करना, निगमों को मंत्रणा करना, अंतिम प्रारम्भ और अधिक अंतिम प्रारम्भ का निर्धारण करना। Management of any issue, including preparation of prospectus, gathering information relating to the issue, determining financing structure, tie up of financiers, final allotment and refund of excess application money.
- *2. निगमों का सलाहकार। Investment Adviser
- *3. निगमों का निष्पत्ति। Underwriting of issues.
- *4. निगमों का निष्पत्ति। Portfolio Management Services.
- *5. किसी निगम के प्रबंधक, प्रारम्भों का सलाहकार निगमों के अंतर्गत निगमों का सलाहकार। Manager, Consultant or Adviser to any issue including corporate advisory services.
- *6. प्रारम्भों का सलाहकार। Consultant or Adviser.

नोट: निम्न में से कोई एक को हटा दें। (*Delete whichever are not applicable)

II. मर्चेट बैंककार के लिए रजिस्ट्रेशन कोड

INM000010122

III. Registration Code for the merchant banker is MB /

This certificate of Registration shall be valid for permanent unless suspended or cancelled by the Board

III. This Certificate shall be valid from

तक निगमों को और निगमों भारतीय प्रतिभूति और विनियम बोर्ड अधिनियम, 1992 में विनियम 8 के उपधारा (1) अंतर्गत शक्ति प्राप्त करने के लिए और विनियमों के अनुसार

and may be renewed as specified in regulation 8 of the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992.

आदेश द्वारा
By order



K. SARAVANAN
भारतीय प्रतिभूति और विनियम बोर्ड

के लिए और विनियमों के अनुसार
For and on behalf of

Securities and Exchange Board of India

स्थान: Place

MUMBAI

तारीख: Date

MAY 28, 2012

