

July 24, 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.

Dear Sir,

Sub: Consent to act as the “Syndicate Member” for the proposed public issue of equity shares of face value of ₹10/- each (“Equity Shares”) by FlySBS Aviation Limited (“Company”) (referred to as “Issue”).

We, the undersigned, hereby consent to act as **Syndicate Member** and to our name being inserted as Syndicate Member in the red herring prospectus (“**RHP**”) and the prospectus (“**Prospectus**”) (collectively referred as “**Offer Document**”) to be filed with EMERGE platform of National Stock Exchange of India Limited (“**NSE**”), Registrar of Companies, Tamil Nadu and Andaman (“**RoC**”), Securities and Exchange Board of India (“**SEBI**”) and any other regulatory authorities which the Company intends to issue in respect of the Issue and also in all related advertisements and communications sent pursuant to the Issue. The following details with respect to us may be disclosed:

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 – 400 013, Maharashtra, India.
Tel	:	+91-22 6666 8040
E-mail	:	investors@vivro.net
Investor Grievance E-mail	:	investors@vivro.net
Website	:	www.vivro.net
Contact Person	:	Vivek Vaishnav
SEBI Registration Number	:	INM000010122
Logo	:	

We confirm that we are registered with SEBI and that such registration is valid as on the date of this letter. We enclose a copy of our registration certificate. We also confirm that we have not been prohibited by SEBI to act as an intermediary in capital market issues. We further, confirm that no enquiry / investigation is being conducted by SEBI on us.

Further, we confirm that we will immediately inform the Company of any change, additions or deletions in respect of the matters covered in this certificate till the date when the equity shares offered, issued and allotted pursuant to the Issue, are admitted for trading on the Stock Exchange. In the absence of any such communication from us, the above information should be taken as updated information until the listing and trading of equity shares on the Stock Exchange

We hereby authorize you to deliver this letter of consent to the RoC, pursuant to the provisions of Section 26 of the Companies Act, 2013 and to the Stock Exchanges or any other regulatory authorities as required by law.

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 the proposed transaction of the Company.

Sincerely,

For, Vivro Financial Services Private Limited
Tushar Ashar**Designation: Vice President**

Annexure A**July 24, 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.

Dear Sir,

Sub: Consent to act as the “Syndicate Member” for the proposed public issue of equity shares of face value of ₹10/- each (“Equity Shares”) by FlySBS Aviation Limited (“Company”) (referred to as “Issue”).

We hereby confirm that as on date the following details in relation to our registration with the Securities and Exchange Board of India as a Category – I Merchant Banker is true and correct:

S. 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 shall immediately intimate the Company of any changes, additions or deletions in respect of the matters covered in this certificate till the date when the securities of the Issuer, offered, issued and allotted pursuant to the Issue, are traded on the relevant stock exchange. In the absence of any such communication from us, the above information should be taken as updated information until the listing and trading of the Equity Shares on the relevant stock exchange.

Sincerely,

For, Vivro Financial Services Private Limited
Tushar Ashar**Designation: Vice President****Encl.: Copy of the registration certificate**

Annexure – SEBI Registration Certificate

FORM B

MERCHANT BANKER

भारतीय प्रतिभूति और विनियम बोर्ड
SECURITIES AND EXCHANGE BOARD OF INDIA

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

(विनियम ४)
(regulation 4)

References

रजिस्ट्रीकरण प्रमाणपत्र / PERMANENT REGISTRATION
CERTIFICATE OF REGISTRATION

- 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.

1. किसी विषय का पथक तैयार करना, प्रस्तावित निवेश करना, निर्माण से संबंधित जानकारी एकत्र करना, विश्लेषण करना, प्रस्तावित निवेश समझना, निवेश आवेदन और अंतिम आवेदन प्रस्तावों का प्रतिपादन। 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. निवेश सलाहकार Investment Advisor
 3. निर्माणों का निमात्रण Underwriting of Issues.
 4. ~~निवेश सेवाएं - पोर्टफोलियो~~ Portfolio Management Services.
 5. किसी विषय के पथक, प्रस्तावों या सलाहकार निवेश, प्रस्तावित निर्माण सलाहकार सेवाएं हैं। Manager, Consultant or Adviser to any issue including corporate advisory services.
 6. सलाहकार या सलाहकार Consultant or Adviser.
- (*) ~~सभी में से उस को हटा दें।~~ (Delete whichever are not applicable)

11. भर्तृहृदय के लिए सौन्दर्यरूप का।

NM000010122

II. Registration Code for the merchant banker is MB /

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

2004, 2005, 2006, 2007, 2008, 2009, 2010, 2011, 2012, 2013, 2014, 2015, 2016, 2017, 2018, 2019, 2020, 2021, 2022, 2023, 2024, 2025, 2026, 2027, 2028, 2029, 2030, 2031, 2032, 2033, 2034, 2035, 2036, 2037, 2038, 2039, 2040, 2041, 2042, 2043, 2044, 2045, 2046, 2047, 2048, 2049, 2050, 2051, 2052, 2053, 2054, 2055, 2056, 2057, 2058, 2059, 2060, 2061, 2062, 2063, 2064, 2065, 2066, 2067, 2068, 2069, 2070, 2071, 2072, 2073, 2074, 2075, 2076, 2077, 2078, 2079, 2080, 2081, 2082, 2083, 2084, 2085, 2086, 2087, 2088, 2089, 2090, 2091, 2092, 2093, 2094, 2095, 2096, 2097, 2098, 2099, 2100, 2101, 2102, 2103, 2104, 2105, 2106, 2107, 2108, 2109, 2110, 2111, 2112, 2113, 2114, 2115, 2116, 2117, 2118, 2119, 2120, 2121, 2122, 2123, 2124, 2125, 2126, 2127, 2128, 2129, 2130, 2131, 2132, 2133, 2134, 2135, 2136, 2137, 2138, 2139, 2140, 2141, 2142, 2143, 2144, 2145, 2146, 2147, 2148, 2149, 2150, 2151, 2152, 2153, 2154, 2155, 2156, 2157, 2158, 2159, 2160, 2161, 2162, 2163, 2164, 2165, 2166, 2167, 2168, 2169, 2170, 2171, 2172, 2173, 2174, 2175, 2176, 2177, 2178, 2179, 2180, 2181, 2182, 2183, 2184, 2185, 2186, 2187, 2188, 2189, 2190, 2191, 2192, 2193, 2194, 2195, 2196, 2197, 2198, 2199, 2200, 2201, 2202, 2203, 2204, 2205, 2206, 2207, 2208, 2209, 2210, 2211, 2212, 2213, 2214, 2215, 2216, 2217, 2218, 2219, 2220, 2221, 2222, 2223, 2224, 2225, 2226, 2227, 2228, 2229, 2230, 2231, 2232, 2233, 2234, 2235, 2236, 2237, 2238, 2239, 2240, 2241, 2242, 2243, 2244, 2245, 2246, 2247, 2248, 2249, 2250, 2251, 2252, 2253, 2254, 2255, 2256, 2257, 2258, 2259, 2260, 2261, 2262, 2263, 2264, 2265, 2266, 2267, 2268, 2269, 2270, 2271, 2272, 2273, 2274, 2275, 2276, 2277, 2278, 2279, 2280, 2281, 2282, 2283, 2284, 2285, 2286, 2287, 2288, 2289, 2290, 2291, 2292, 2293, 2294, 2295, 2296, 2297, 2298, 2299, 2300, 2301, 2302, 2303, 2304, 2305, 2306, 2307, 2308, 2309, 2310, 2311, 2312, 2313, 2314, 2315, 2316, 2317, 2318, 2319, 2320, 2321, 2322, 2323, 2324, 2325, 2326, 2327, 2328, 2329, 2330, 2331, 2332, 2333, 2334, 2335, 2336, 2337, 2338, 2339, 2340, 2341, 2342, 2343, 2344, 2345, 2346, 2347, 2348, 2349, 2350, 2351, 2352, 2353, 2354, 2355, 2356, 2357, 2358, 2359, 2360, 2361, 2362, 2363, 2364, 2365, 2366, 2367, 2368, 2369, 2370, 2371, 2372, 2373, 2374, 2375, 2376, 2377, 2378, 2379, 2380, 2381, 2382, 2383, 2384, 2385, 2386, 2387, 2388, 2389, 2390, 2391, 2392, 2393, 2394, 2395, 2396, 2397, 2398, 2399, 2400, 2401, 2402, 2403, 2404, 2405, 2406, 2407, 2408, 2409, 2410, 2411, 2412, 2413, 2414, 2415, 2416, 2417, 2418, 2419, 2420, 2421, 2422, 2423, 2424, 2425, 2426, 2427, 2428, 2429, 2430, 2431, 2432, 2433, 2434, 2435, 2436, 2437, 2438, 2439, 2440, 2441, 2442, 2443, 2444, 2445, 2446, 2447, 2448, 2449, 2450, 2451, 2452, 2453, 2454, 2455, 2456, 2457, 2458, 2459, 2460, 2461, 2462, 2463, 2464, 2465, 2466, 2467, 2468, 2469, 2470, 2471, 2472, 2473, 2474, 2475, 2476, 2477, 2478, 2479, 2480, 2481, 2482, 2483, 2484, 2485, 2486, 2487, 2488, 2489, 2490, 2491, 2492, 2493, 2494, 2495, 2496, 2497, 2498, 2499, 2500, 2501, 2502, 2503, 2504, 2505, 2506, 2507, 2508, 2509, 2510, 2511, 2512, 2513, 2514, 2515, 2516, 2517, 2518, 2519, 2520, 2521, 2522, 2523, 2524, 2525, 2526, 2527, 2528, 2529, 2530, 2531, 2532, 2533, 2534, 2535, 2536, 2537, 2538, 2539, 2540, 2541, 2542, 2543, 2544, 2545, 2546, 2547, 2548, 2549, 2550, 2551, 2552, 2553, 2554, 2555, 2556, 2557, 2558, 2559, 2560, 2561, 2562, 2563, 2564, 2565, 2566, 2567, 2568, 2569, 2570, 2571, 2572, 2573, 2574, 2575, 2576, 2577, 2578, 2579, 2580, 2581, 2582, 2583, 2584, 2585, 2586, 2587, 2588, 2589, 2590, 2591, 2592, 2593, 2594, 2595, 2596, 2597, 2598, 2599, 2600, 2601, 2602, 2603, 2604, 2605, 2606, 2607, 2608, 2609, 2610, 2611, 2612, 2613, 2614, 2615, 2616, 2617, 2618, 2619, 2620, 2621, 2622, 2623, 2624, 2625, 2626, 2627, 2628, 2629, 2630, 2631, 2632, 2633, 2634, 2635, 2636, 2637, 2638, 2639, 2640, 2641, 2642, 2643, 2644, 2645, 2646, 2647, 2648, 2649, 2650, 2651, 2652, 2653, 2654, 2655, 2656, 2657, 2658, 2659, 2660, 2661, 2662, 2663, 2664, 2665, 2666, 2667, 2668, 2669, 2670, 2671, 2672, 2673, 2674, 2675, 2676, 2677, 2678, 2679, 2680, 2681, 2682, 2683, 2684, 2685, 26

~~This Certificate shall be valid from~~

and may be renewed as specified in regulation 9 of the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992-

419 Place MUMBAI

Date MAY 28, 2012



K. SARAVANAN
भारतीय प्रतिभूति और विनियम बोर्ड
क. वि. अ. १९९३/१९९४

For and on behalf of
Securities and Exchange Board of India

