

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: Proposed initial public offering of equity shares of face value of ₹ 10/- (Rupees Ten only) each (the "Equity Shares") of Flysbs Aviation Limited (the "Company") comprising a fresh issue of the Equity Shares of the Company ("Issue")

Sub: Consent Letter from the Book Running Lead Manager to the Issue

Dear Sir,

We, **Vivro Financial Services Private Limited**, do hereby consent to act as the Book Running Lead Manager to the Issue ("**Book Running Lead Manager**") and to our name being inserted as Book Running Lead Manager to the Issue 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 – 400 013, 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:	Aradhya Rajyaguru / Hardik Vanpariya
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.

Further, except as disclosed below, as on the date, we confirm that neither we nor our associates hold any Equity Shares of the Company. We confirm that we are not an 'associate' of the Company as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended.



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 A: SEBI Registration Certificate

Date: April 19, 2025

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

Ref: Proposed initial public offering of equity shares of face value of ₹ 10/- (Rupees Ten only) each (the “Equity Shares”) of Flysbs Aviation Limited (the “Company”) comprising a fresh issue of the Equity Shares of the Company (“Issue”)

Sub: Consent Letter from the Book Running Lead Manager to the 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 are 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



Annexure – SEBI Registration Certificate

मर्चेड बैंककार

FORM 8

MERCHANT BANKER

भारतीय प्रतिभूति और विनियम बोर्ड
SECURITIES AND EXCHANGE BOARD OF INDIA

002576

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

(निविदा ८)
(regulation 8)

Regulation 8A

रजिस्ट्रीकरण प्रमाणपत्र / PERMANENT REGISTRATION
CERTIFICATE OF REGISTRATION

1. 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.

- का निम्नलिखित शर्तों के अधीन कार्य करेगा और निम्नलिखित अनुसार निर्धारित/अनुमति प्राप्त क्रियाकलाप करने का अधिकार/अनुमति प्राप्त करेगा :- 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 the following activities :-

- *1. किसी निष्पक्ष के प्रत्येक निम्नलिखित कार्य को करना, विवेचन से संबंधित जानकारी एकत्र करना, विश्लेषण करना, अनुपात बनाना, वित्तपोषण योजना बनाना, अंशों का बंटवारा और आवंटन, आवंटन कार्रवाई का परीक्षण है। 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. निष्पक्षों का निर्माण। Underwriting of Issues.
- *4. संरचना सेवाएं। Portfolio Management Services.
- *5. किसी निष्पक्ष के प्रत्येक, परामर्शी या सलाहकार निम्नलिखित कार्य में शामिल हो सकता है। Manager, Consultant or Adviser to any issue including corporate advisory services.

(*)Delete whichever are not applicable)

11. ਮਾਣਕ ਸੰਕੇਤਾਂ ਦੇ ਚਿੱਤ੍ਰ ਪੇਂਟਿੰਗ/ਦਰਸਾਉ ਕਰੋ।

1NM000010122

11. Registration Code for the merchant banker is MB /

This certificate of Registration shall be valid for permanent

SUBJECTS

unless suspended or cancelled by the Board

~~III. This Certificate shall be valid from~~

सद्व्यवस्थित शोभा और जैसी पावनता प्रणिमति श्री विजयरा सोई एबीए प्रकाश विनिधिम, 1992 में विनिधिम २ नवीन विधि जा मन्त्राल

and may be renewed as specified in regulation 5 of the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992.

By order

Place

MUMBAI



K. SARAVANAN
भा. प्र. वि. प्र. वि. बोर्ड
४ वि. प्र. वि. प्र. वि. प्र. वि.

For and on behalf of

Date _____

MAY 28, 2012

Securities and Exchange Board of India

