



தமிழ்நாடு TAMILNADU

10 DEC 2024

FLXSBS Aviation Limited

AV 881222

V.BEDHARAJAN

Stamp Vendor

L.No: 12144/B1/96

Ekkattuthangal, Ch-3

Mobile No: 97100194

This Stamp Paper forms an integral part of the Underwriting Agreement between FlySBS Aviation Limited ("Company" or "Issuer") and Vivro Financial Services Private Limited ("Book Running Lead Manager" or "Book Running Lead Manager to the Issue" or "Underwriter" or "Underwriter to the Issue")

[Handwritten signature]





தமிழ்நாடு தமில்நாடு TAMILNADU

10 DEC 2024

FLYSBS Aviation Limited

DK 329664

V.BEDHARAJAN

Stamp Vendor

L.No: 12144/81/96

Ekkattuthangal, Ch-3

Mobile No: 97100194

This Stamp Paper forms an integral part of the Underwriting Agreement between FlySBS Aviation Limited ("Company" or "Issuer") and Vivro Financial Services Private Limited ("Book Running Lead Manager" or "Book Running Lead Manager to the Issue" or "Underwriter" or "Underwriter to the Issue")

[Handwritten Signature]





कृष्णमठ तमिलनाडु TAMILNADU



10 DEC 2024

FlySBS Aviation Limited

OK 329665

V.BEDHARAJAN

Stamp Vendor

L.No: 12144/1/96

Ekkattuthangal, Ch-32

Mobile No: 971001947

This Stamp Paper forms an integral part of the Underwriting Agreement between FlySBS Aviation Limited ("Company" or "Issuer") and Vivro Financial Services Private Limited ("Book Running Lead Manager" or "Book Running Lead Manager to the Issue" or "Underwriter" or "Underwriter to the Issue")

[Handwritten Signature]



UNDERWRITING AGREEMENT

THIS UNDERWRITING AGREEMENT (THIS "AGREEMENT") MADE AT CHENNAI, INDIA ON APRIL 19, 2025 AND ENTERED INTO BY AND BETWEEN:

FLYSBS AVIATION LIMITED (FORMERLY KNOWN AS FLYSBS AVIATION PRIVATE LIMITED), a company incorporated under the Companies Act, 2013 bearing CIN U62200TN2020PLC136959, and having its registered office at Plot no. 16 (NP), 3rd Floor, Indique Palmyra, SIDCO Industrial Estate, Ekkatuthangal, Guindy Industrial Estate, Chennai, Chennai City Corporation, Tamil Nadu – 600032, India (hereinafter referred to as the "**Issuer**" or the "**Company**"), which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns, of the **FIRST PART**;

AND

VIVRO FINANCIAL SERVICES PRIVATE LIMITED, a company incorporated on March 29, 1996 under the Companies Act, 1956 and having its registered office at 11, Shashi Colony, Opp. Suvidha Shopping Centre, Paldi, Ahmedabad 380007, Gujarat, India and its corporate office at 607/608 Marathon Icon, Opp. Peninsula Corporate Park, Off. Ganpatrao Kadam Marg, Veer Santaji Lane, Lower Parel, Mumbai 400013, Maharashtra, India (hereinafter referred to as "**Book Running Lead Manager**" or "**Book Running Lead Manager to the Issue**" or "**Underwriter**" or "**Underwriter to the Issue**", which expression unless repugnant to the context or meaning thereof shall mean and include its successors and permitted assigns) of the **SECOND PART**.

(In this Agreement, Issuer and Underwriter are hereinafter collectively referred to as the "**Parties**" and individually as a "**Party**").

WHEREAS:

- (A) The Issuer proposes to make an initial public issue of 45,57,000 Equity Shares of face value of ₹10/- each of the Issuer in accordance with the Companies Act, 2013, and the rules made thereunder ("**Companies Act**"), the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended (the "**SEBI ICDR Regulations**"), and other applicable laws, at such price as may be determined through the book building process as prescribed in Schedule XIII of the SEBI ICDR Regulations by the Issuer, in consultation with the Book Running Lead Manager (as defined below) to the Issue (the "**Issue Price**"). The Issue is made in accordance with Chapter IX of the SEBI ICDR Regulations, (as defined herein) and applicable Indian securities laws.
- (B) The Issue comprises a fresh issue of 45,57,000 Equity Shares aggregating up to ₹[●] lakhs ("**Fresh Issue**"), of which, [●] Equity Shares for a price of ₹[●] per Equity Share (including a share premium of ₹[●] per Equity Share) aggregating to ₹[●] lakhs will be reserved for subscription by the Market Maker ("**Market Maker Reservation Portion**"). The Issue, less the Market Maker Reservation Portion, i.e., issue of [●] Equity Shares of face value of ₹10/- each at an Issue price of ₹[●] per Equity Share aggregating to ₹[●] lakhs is hereinafter referred to as the "**Net Issue**". The Issue and the Net Issue will constitute [●]% and [●]%, respectively of the post issue paid-up equity share capital of the Issuer. The Issue will include an issue within India, to institutional, non-institutional and individual investors.
- (C) The Issue will be conducted through a Book Building Process pursuant to the SEBI ICDR Regulations, pursuant to which the Equity Shares are to be issued at the Issue Price of ₹[●] per Equity Share (including a share premium of ₹[●] per Equity Share).
- (D) The Issuer has obtained approval for the Issue pursuant to the Board resolution dated February 08, 2025. The Issuer has also obtained its shareholders approval pursuant to a Special Resolution dated March 05, 2025, passed at an Extra Ordinary General Meeting under Section 62(1)(c) of the Companies Act, 2013, which collectively authorises the Issuer's Directors, or any other authorised representatives, for the purpose of the Issue, to issue and sign the Draft Red Herring Prospectus, the Red Herring Prospectus, the Prospectus, this Agreement, the Issue Agreement (as defined hereunder), Underwriting Agreement (as defined hereunder), any amendments or supplements thereto, and any and all other writings as may be legally and customarily required in pursuance of the Issue and to do all acts, deeds or things as may be required.



- (E) The Issuer will apply for in-principle approval to list its shares on the EMERGE Platform of National Stock Exchange of India Limited ("NSE EMERGE") and to include the name of NSE in the Draft Red Herring Prospectus, Red Herring Prospectus and Prospectus.
- (F) The Issuer shall file a Draft Red Herring Prospectus, with NSE EMERGE and upon receipt of in-principle approval from NSE EMERGE, it proposes to file the Red Herring Prospectus and Prospectus with NSE EMERGE, Registrar of Companies, Tamil Nadu and Andaman ("ROC") and Securities and Exchange Board of India ("SEBI") in accordance with the Companies Act (as defined hereinafter) and the SEBI ICDR Regulations.
- (G) The Issuer has appointed Vivro to manage the Issue as the Book Running Lead Manager and Vivro has accepted the engagement in terms of their Issue Agreement dated April 19, 2025, as amended, subject to the terms and conditions set forth therein.
- (H) One of the requirements of issuing shares to the Public in accordance with the Chapter IX of the SEBI ICDR Regulations, as specified in Regulation 260 of the said Regulations is that the Issue shall be one hundred per cent underwritten and that the Book Running Lead Manager shall underwrite at least 15% of the Issue.
- (I) The Issuer approached Vivro to act as the Underwriter for this Issue and requested Vivro to underwrite 100% of the Issue including the "Market Maker Reservation Portion". Vivro has accepted such proposal and confirmed that there is no conflict of interest arising from such transaction or arrangement.
- (J) Hence, Vivro shall alone act as Underwriter to the Issue and the Parties have therefore agreed to enter into this Agreement for the purpose of recording the underwriting arrangement and other things as required under Regulation 14 of the SEBI (Underwriters) Regulations, 1993.

NOW THEREFORE IT IS HEREBY AGREED BY AND AMONG THE PARTIES HERETO AS FOLLOWS:

1. DEFINITIONS AND INTERPRETATIONS

- 1.1 In addition to the defined terms contained elsewhere in this Agreement, the following expressions, as used in this Agreement, shall have the respective meanings set forth below:

"Affiliate" with respect to a specified person, shall mean any other person that directly, or indirectly through one or more intermediaries, controls or is controlled by, or is under common control with, the specified person.

"Allotment" shall mean the issue, allotment and transfer of Equity Shares to successful Applicants pursuant to this Issue.

"Agreement" shall mean this agreement, or any other agreement as specifically mentioned.

"Application" shall mean an indication to make an issue during the issue Period by an Applicant, pursuant to submission of Application Form, to subscribe for or purchase Equity Shares at the Issue Price including all revisions and modifications thereto, to the extent permissible under the SEBI ICDR Regulations.

"Application Amount" shall mean the number of Equity Shares applied for and as indicated in the Application Form multiplied by the price per Equity Share payable by the Applicants on submission of the Application Form.

"Application Form" The form in terms of which an Applicant shall make an Application and which shall be considered as the application for the Allotment pursuant to the terms of the Red Herring Prospectus and Prospectus.

"Applicant" shall mean any prospective investor who has made an Application in accordance with the Draft Red Herring Prospectus, Red Herring Prospectus and/or the Prospectus.



“Application Period” shall mean the period between the Issue Opening Date and the Issue Closing Date (inclusive of both dates) and during which prospective Applicants can submit their Applications.

“Book Building Process” shall mean the Book Building Process as provided in Part A of Schedule XIII of the SEBI ICDR Regulations, in terms of which the Issue is being made.

“Companies Act” shall mean Companies Act, 1956 and the Companies Act, 2013, with the rules framed thereunder to the extent notified as amended from time to time.

“Controlling”, “Controlled by” or “Control” shall have the same meaning ascribed to the term “control” under the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2018, as amended from time to time.

“Controlling Person(s)” with respect to a specified person, shall mean any other person who Controls such specified person.

“Draft Red Herring Prospectus” shall mean the Draft Red Herring Prospectus of the Issuer which is to be filed with NSE EMERGE in accordance with the Companies Act, 2013 for getting in-principle listing approval;

“Designation Stock Exchange” shall mean National Stock Exchange of India Limited;

“EMERGE Platform of NSE” shall mean the separate platform for listing companies that have issued shares matching the relevant criteria of Chapter IX of the SEBI ICDR Regulations, opened by the National Stock Exchange of India Limited.

“Indemnified Party” shall have the meaning given to such term in this Agreement and shall be read and construed in the context of the text to which it pertains.

“Issue Agreement” shall mean the Issue Agreement dated April 19, 2025, entered between the Issuer and the Book Running Lead Manager.

“Market Maker Reservation Portion”, shall mean the reserved portion of [●] Equity Shares of the face value of ₹10/- each, at an Issue Price of ₹[●] per Equity Share aggregating to ₹[●] lakhs reserved for subscription by Market Maker.

“Market Making Agreement” shall mean the Agreement to be entered between the Issuer, the Book Running Lead Manager and the Market Maker.

“Market Maker” shall mean any person who is registered as a market maker with the EMERGE Platform of NSE.

“Material Adverse Effect” shall mean, individually or in the aggregate, a material adverse effect on the condition, financial or otherwise, or in the earnings, business, management, operations or prospects of the Issuer.

“Minimum Application Size” The minimum application size shall be of two lots provided that the minimum application value shall be above ₹ 2 Lakhs

“Net Issue” comprises an issue to the Public of [●] Equity Shares of the face value of ₹10/- each, at an Issue Price of ₹[●] per Equity Share aggregating to ₹[●] lakhs.

“Non-institutional Applicants” All Applicants, including FPIs which are individuals, corporate bodies and family offices, that are not QIBs or Individual Investors and to whom allocation shall be made in the following manner:

- (a) one third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs;



- (b) two third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than ₹10 lakhs.

Provided that the unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), may be allocated to applicants in the other sub-category of Non-Institutional Investors.

“Issue” shall mean Issue of 45,57,000 Equity Shares having face value of ₹10/- each, comprising of the Fresh Issue in accordance with the Companies Act as defined herein, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time, (the **“SEBI ICDR Regulations”**) and other applicable laws at an Issue Price (**“Issue Price”**) of ₹[●]/- per share aggregating up to ₹[●] lakhs.

“Issue Closing Date” shall mean any such date on completion of the application hours after which the Collection Bankers will not accept any Applications for the Issue, which shall be notified in a widely circulated English national newspaper, a Hindi national newspaper and a regional newspaper in Chennai, Tamil Nadu.

“Issue Opening Date” shall mean any such date on which the Collection Bankers shall start accepting Applications for the Issue, within the Application hours which shall be the date notified in a widely circulated English national newspaper, a Hindi national newspaper and a regional newspaper in Chennai, Tamil Nadu.

“Issue Price” means ₹[●]/- per Equity Share of face value ₹10/- each.

“Issue Shares” means the 45,57,000 Equity Shares having a face value of ₹10/- each which the Issuer proposes to issue in accordance with the provisions of Chapter IX of SEBI ICDR Regulations.

“Offer Documents” shall mean and include the Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus as and when approved by the Board of Directors of the Issuer and filed with NSE EMERGE.

“Party” or **“Parties”** shall have the meaning given to such terms in the preamble to this Agreement.

“Prospectus” shall mean the prospectus of the Issuer which will be filed with the NSE EMERGE / SEBI / ROC and others in accordance with the Companies Act, 2013, after the Issue Closing Date.

“Qualified Institutional Buyers” or **“QIBs”** shall mean a qualified institutional buyer as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations.

“Individual Investor” Individual investor who applies for minimum application size.

“Individual Investor Portions” Portion of the Issue being not less than 35% of the Net Issue consisting of [●] Equity Shares which shall be available for allocation to Individual Investors (subject to valid Bids being received at or above the Issue Price), which shall not be less than the minimum application size subject to availability in the Individual Investor Portion, and the remaining Equity Shares to be Allotted on a proportionate basis.

“SEBI” shall mean the Securities and Exchange Board of India/ Board

“SEBI ICDR Regulations” shall mean the SEBI (Issue of Capital and Disclosure Requirements) Regulations 2018, as amended and as applicable to the Issue.

“SEBI (Underwriters) Regulations 1993” shall mean SEBI (Underwriters) Rules and Regulations, 1993

“NSE” or **“Stock Exchange”** or **“Exchange”** shall mean the EMERGE Platform of National Stock Exchange of India Limited.

“Underwriter” shall mean Vivro Financial Services Private Limited.

1.2 In this Agreement, unless the context otherwise requires:



- a) words denoting the singular shall include the plural and vice versa;
- b) words denoting a person shall include an individual, corporation, company, partnership, trust or other entity;
- c) headings and bold typeface are only for convenience and shall be ignored for the purposes of interpretation;
- d) references to the word "include" or "including" shall be construed without limitation;
- e) references to this Underwriting Agreement or to any other agreement, deed or other instrument shall be construed as a reference to this Underwriting Agreement or such agreement, deed, or other instrument as the same may from time to time be amended, varied, supplemented or noted;
- f) reference to any party to this Underwriting Agreement or any other agreement or deed or other instrument shall, in the case of an individual, include his or her legal heirs, executors or administrators and, in any other case, include its successors or permitted assignees;
- g) references to a statute or statutory provision shall be construed as a reference to such provisions as from time to time amended, consolidated, modified, extended, re-enacted or replaced
- h) a reference to an article, clause, paragraph or schedule is, unless indicated to the contrary, a reference to an article, clause, paragraph or schedule of this Agreement;
- i) reference to a document includes an amendment or supplement to, or replacement or novation of, that document; and
- j) Capitalized terms used in this Agreement and not specifically defined herein shall have the meanings given to such terms in the Draft Red Herring Prospectus, Red Herring Prospectus and the Prospectus.

1.3 The Parties acknowledge and agree that the Schedules attached hereto form an integral part of this Agreement.

2. UNDERWRITING

On the basis of the representations and warranties contained in this Agreement and subject to its terms and conditions, the Underwriter hereby agrees to underwrite and/or procure subscription for the Issue shares in the manner and on the terms and conditions contained elsewhere in this Agreement and as mentioned below:

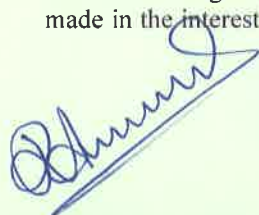
2.1 Following will be the underwriting obligations :

Details of Underwriter	No. of shares Underwritten	Amount Underwritten (₹ in Lakhs)	% of the Total Issue Size Underwritten
Vivro Financial Services Private Limited 607/608, Marathon Icon, Opp. Peninsula Corporate Park, Off. Ganpatrao Kadam Marg, Veer Santaji Lane, Lower Parel, Mumbai – 400 013, Maharashtra, India. Email: investors@vivro.net ; Website: www.vivro.net Contact Person: Vivek Vaishnav SEBI Registration No: INM000010122	45,57,000*	Up to ●	100.00%

*Includes [●] Equity shares of the Market Maker Reservation Portion which are to be subscribed by the Market Maker in order to claim compliance with the requirements of Regulation 261(4) of the SEBI ICDR Regulations.

2.2 The Issuer shall, before delivering a copy of the Red Herring Prospectus and Prospectus to the Registrar of Companies, Tamil Nadu and Andaman, make it available to the Underwriter, which Red Herring Prospectus and Prospectus shall be as modified in light of the observations made by the NSE EMERGE while issuing the in-principle letter. The Underwriter shall, before executing its obligations under this Agreement, satisfy itself with the terms of the Issue and other information and disclosures contained therein.

2.3 The Red Herring Prospectus and Prospectus shall be delivered by the Issuer to the ROC for filing in accordance with the provisions of the Companies Act, 2013, as may be amended from time to time, but no later than one year from the date of this Agreement or such extended period(s) as the Underwriter may approve in writing, time being the essence of this Agreement. The Issuer agrees that, if after the filing of the Red Herring Prospectus and Prospectus with the ROC, any additional disclosures are required to be made in the interest of the investors in regard to any matter relevant to the Issue, the Issuer shall comply




with such requirements as may be stipulated by the NSE EMERGE, SEBI, ROC or the Book Running Lead Manager and compliance of such requirements shall be binding on the Underwriter; provided that such disclosures shall not give a right to the Underwriter to terminate or cancel its underwriting obligations unless such subsequent disclosures are certified by the NSE EMERGE or SEBI as being material in nature and essential for the contract of Underwriting.

- 2.4 The Issuer shall make available to the Underwriter a minimum of 2 application forms forming part of the abridged prospectus and 1 copy of the Red Herring Prospectus for every 1 lakh of Rupees and every 10 lakh Rupees of Underwriting accepted by the Underwriter. If the Underwriter desires to have more application forms and Red Herring Prospectus then specified, it must state its requirements which would then be considered as a condition for acceptance of this Underwriting Agreement. Thereafter, it is the responsibility of the Issuer to deliver to the Underwriter the accepted quantity of application forms and Red Herring Prospectus as soon as the Red Herring Prospectus is filed with the ROC but in any case, no later than 3 days prior to the date of opening of the Issue, proof of such delivery, should be retained by the Issuer.
- 2.5 The subscription list for the Issue shall open not later than three months from the date of this Agreement or such extended period(s) as the Underwriter may agree to in writing. The subscription list shall be kept open by the Issuer for a minimum period of 3 working days and if required by the Underwriter, the same may be kept open up to a maximum of 10 working days, failing which the Underwriter shall not be bound to discharge the underwriting obligations under this Agreement.
- 2.6 All the applications made by any applicant except by Market Maker in its account shall be construed to be part of the "Net Issue" applications.
- 2.7 With regard to the Market Maker Reservation Portion, it is compulsory that the Market Maker subscribe to the specific portion of the Issue set aside as "Market Maker Reservation Portion" as it needs to be subscribed in its account in order to claim compliance with the requirements of Regulation 261 of the SEBI ICDR Regulations. Accordingly, Market Maker shall ensure that its portion of [●] Equity Shares are subscribed in its account prior to the closure of the Issue.
- 2.8 In terms of clause 2.7 above, Vivro i.e., the Underwriter for the "Net Issue" shall be entitled to arrange for sub-underwriting of its underwriting obligation on its own account with any person or persons on terms to be agreed upon between them. Notwithstanding such arrangement, the Underwriter shall be primarily responsible for sub-underwriting and any failure or default on the part of the sub-underwriters/market maker to discharge their respective sub-underwriting/subscription obligations, shall not exempt or discharge the Underwriter of its underwriting obligation under this Agreement.
- 2.9 If the Net Issue is undersubscribed, Vivro being the Underwriter for such portion shall be responsible to subscribe/ procure subscriptions to the unsubscribed shares. However, provided that such obligation shall not exceed the amount mentioned in clause 2.1 above.
- 2.10 The application bearing the stamp of the Underwriter or as the case may be the sub-underwriter whether made on their own behalf or otherwise shall be treated in the same manner as the applications received directly from the members of the public and, in the event of the Issue being oversubscribed, such applications shall be treated on par with those received from the public and under no circumstances, the applications bearing the stamp of the Underwriter or the sub-underwriter shall be given any preference or priority in the matter of allotment of the Issue Shares.
- 2.11 Only the Underwriter for the "Net Issue" shall be entitled to arrange for sub-underwriting of its underwriting obligation on his own account with any person or persons on a term to be agreed upon between them. Notwithstanding such arrangement, the Underwriter shall be primarily responsible for sub-underwriting and any failure or default on the part of the sub-underwriters to discharge their respective sub-underwriting obligations, shall not exempt or discharge the underwriter of his underwriting obligation under this Agreement.
- 2.12 The said underwriting obligations for the Underwriter in case of shortage in the respective portions shall be discharged in the manner mentioned below:



- a) The Issuer shall on the date of closure of subscription list, communicate in writing to the Underwriter, the total number of shares remaining unsubscribed, the number of shares required to be taken up by the Underwriter or subscription to be procured therefore by the Underwriter.
- b) The Issuer shall make available to the Underwriter the manner of computation of underwriting obligation and also furnish a certificate in support of such computation from the Issuer's statutory auditors.
- c) The Underwriter on being satisfied about the extent of devolvement of the underwriting obligation, shall immediately and in any case before the finalization of the basis of allotment, in the manner specified in clauses 2.8, 2.9 and elsewhere in this Agreement, make or procure the applications to subscribe to the shares and submit the same together with the application moneys to the Issuer in its Escrow Account opened specifically for this Issue.
- d) In the event of failure of the Underwriter to make the application to subscribe to the shares as required under clause (c) above, the Issuer shall be free to make arrangements with one or more persons to subscribe to such shares without prejudice to the rights of the Issuer to take such measures and proceedings as may be available to it against the Underwriter including the right to claim damage for any loss suffered by the Issuer by reason of failure on the part of the Underwriter to subscribe to the shares as aforesaid.

3. REPRESENTATIONS AND WARRANTIES BY THE UNDERWRITER

- 3.1 **Net worth of the Underwriter.** The Underwriter hereby declares that it satisfies the net worth/capital adequacy requirements specified under the SEBI (Underwrites) and Regulations, 1993 or the byelaws of the Stock Exchange of which the Underwriter is a member and that it is competent to undertake the underwriting obligations mentioned in Clause 2 hereinabove.
- 3.2 **Registration with the SEBI:** The Underwriter hereby declares that the Underwriter being a Merchant Banker is entitled to carry on the business as an Underwriter without obtaining a separate certificate of registration under the SEBI (Underwriters) Regulations 1993 framed under the SEBI Act, 1992.
- 3.3 The Underwriter confirms to the Issuer that it is responsible and liable to the Issuer for any contravention of the SEBI Act, 1992 and the rules or regulations made thereunder. The Underwriter further confirms that it shall abide by its duties, functions, responsibilities and obligations under the SEBI (Merchant Bankers) Regulations, 1992 and the SEBI (Underwriters) Regulations 1993.
- 3.4 In addition to any representations of the Underwriter under the Registration of Documents filed with NSE EMERGE, the Underwriter hereby represents and warrants that:
 - a) it has taken all necessary actions to authorize the signing and delivery of this Agreement;
 - b) the signing and delivery of this Agreement and the compliance with this Agreement does not violate any law, rule, regulation or agreement, document or instrument binding on or applicable to the Underwriter;
 - c) it will comply with all of its respective obligations set forth in this Agreement;
 - d) it shall ensure compliance with the applicable laws and rules laid down by the SEBI and the EMERGE Platform of NSE with respect to Underwriting in general and underwriting this Issue in specific;
 - e) it shall follow fair trade practices and abide by the code of conduct and ethics standards specified by SEBI, Stock Exchange and other related associations from time to time;
 - f) all actions required to be taken, fulfilled or things required to be done (including, but without limitation, the making of any filing or registration) for the execution, delivery and performance by the Underwriter of its obligations under this Agreement and performance of the terms thereof have been taken, fulfilled or done and all consents, authorizations, orders or approvals required for such



execution, delivery and performance have been unconditionally obtained and remain in full force and effect;

- g) unless otherwise expressly authorized in writing by the Issuer, neither the Underwriter nor any of its Affiliates nor any of its or their respective directors, employees or agents, has made or will make any verbal or written representations in connection with the Issue other than those representations made pursuant to the terms and conditions set forth in this Agreement or contained in the Offer Documents or in any other document, the contents of which are or have been expressly approved or provided for in writing for the Issue purpose by the Issuer.

3.5 The Underwriter acknowledges that it is under a duty to notify the Issuer and NSE immediately in case it becomes aware of any breach of a representation or a warranty.

4. REPRESENTATIONS AND WARRANTIES BY THE ISSUER

4.1 **Warranty as to statutory and other approvals.** The Issuer warrants that all consents, sanctions, clearances, approvals, permissions, licenses, etc., in connection with the Issue as detailed in the Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus or required for completing the Draft Red Herring Prospectus / Red Herring Prospectus/ Prospectus have been obtained or will be obtained and the same shall remain effective and in force until the allotment of all the shares is completed.

4.2 In addition to any representations of the Issuer under the Draft Red Herring Prospectus, Red Herring Prospectus and the Prospectus, the Issuer hereby represents and warrants that:

- a) it has taken all necessary actions to authorize the signing and delivery of this Agreement;
- b) the signing and delivery of this Agreement and the compliance with this Agreement does not violate any law, rule, regulation or agreement, document or instrument binding on or applicable to the Issuer.
- c) it will comply with all of its respective obligations set forth in this Agreement.
- d) it shall ensure compliance with the applicable laws and rules laid down by SEBI and the EMERGE Platform of NSE with respect to the role of the Issuer in the Underwriting process in general and the Underwriting process in the shares of the Issuer in specific.
- e) it shall follow fair trade practices and abide by the code of conduct and ethics standards specified by SEBI, the Stock Exchange and related associations from time to time.

4.3 The Issuer acknowledges that it is under a duty to notify the Underwriter/ Book Running Lead Manager and NSE immediately in case they become aware of any breach of a representation or a warranty.

5. REPRESENTATIONS AND WARRANTIES BY THE BOOK RUNNING LEAD MANAGER

5.1 In addition to any representations of the Book Running Lead Manager under the Due Diligence Certificate and Underwriting Agreement, the Book Running Lead Manager hereby represents and warrants that:

- a) it has taken all necessary actions to authorize the signing and delivery of this Agreement;
- b) the signing and delivery of this Agreement and the compliance with this Agreement does not violate any law, rule, regulation or agreement, document or instrument binding on or applicable to the Book Running Lead Manager;
- c) it will comply with all of its respective obligations set forth in this Agreement;
- d) it shall ensure compliance with the applicable laws and rules laid down by SEBI and the EMERGE Platform of NSE with respect to the role of the Book Running Lead Manager in the Underwriting process in general and Underwriting process in the shares of the Issuer in specific;



- e) it shall follow fair trade practices and abide by the code of conduct and ethical standards specified by SEBI, the Stock Exchange and related associations from time to time.

5.2 The Book Running Lead Manager acknowledges that it is under a duty to notify the Issuer and NSE immediately in case it becomes aware of any breach of a representation or a warranty.

6. CONDITIONS TO THE UNDERWRITER'S OBLIGATIONS

6.1 The obligations of the Underwriter under this Agreement are subject to the following conditions:

- a) Subsequent to the execution and delivery of this Agreement and prior to the Issue Closing Date there shall not have occurred any regulatory change, or any development involving a prospective regulatory change or any order or directive from SEBI, NSE or any other governmental, regulatory or judicial authority, which in the judgment of the Underwriter, is material and adverse and that makes it, in the judgment of the Underwriter, impracticable to carry out the Underwriting Obligations.
- b) The representations and warranties of the Issuer contained in this Agreement shall be true and correct on and as of the Issue Closing Date and that the Issuer shall have complied with all the conditions and obligations under this Agreement and the Issue Agreement on its part to be performed or satisfied on or before the Issue Closing Date.
- c) The Underwriter shall have received evidence satisfactory to it that the Equity Shares have been approved in-principle for listing on the EMERGE Platform of NSE and that such approvals are in full force and effect as of the Issue Closing Date.
- d) Prior to the Issue Closing Date, the Book Running Lead Manager and the Issuer shall have furnished to the Underwriter such further information, certificates, documents and materials as the Underwriter shall reasonably request in writing.

6.2 If any condition specified in Clause 6.1 shall not have been fulfilled as and when required to be fulfilled, this Agreement may be terminated by the Underwriter(s) by written notice to the Issuer any time on or prior to the Issue Closing Date; provided, however, that the provisions of Clauses 7, 8, 11, 14, 15, 17, and 21 shall survive the termination of this Agreement.

7. FEES, COMMISSIONS AND EXPENSES

7.1 In consideration of the underwriting obligations performed by the Underwriter, the Issuer shall pay the Underwriter the fees and commissions mutually agreed upon by the parties in respect of the obligations undertaken by them. Such fee shall be paid to the Underwriter or such other persons as directed by the Underwriter from time to time. However, it may be noted that the rates or fees so agreed upon shall be subject to the provisions of the Companies Act, 2013 and that the obligation to pay underwriting commission shall arise upon execution of this Agreement irrespective of the fact whether there is any devolvement or no devolvement on the underwriter towards undersubscription.

7.2 The Issuer shall not bear other expenses or losses, if any, incurred by the Underwriter in order to fulfil its obligations, except for the fees/commissions etc.

8. INDEMNITY

8.1 The Underwriter shall indemnify and keep indemnified the Issuer for its own account and on the account of its Affiliates and all the Issuer's directors, officers, employees, duly authorised agents and Controlling Persons (each, an "**Indemnified Party**") from and against any and all losses, liabilities, costs, claims, charges, actions, proceedings, damages, expenses or demands which they (or any of them) incur or which is made against them (or any of them) as a result of or arising out of, or in relation to the failure of the underwriting obligations under this Agreement and failure to perform as Underwriter. Provided however that the Underwriter will not be liable to the Issuer to the extent that any loss, claim, damage or liability is found in a judgment by a court to have resulted solely and directly from the Issuer or due to bad faith or gross negligence or wilful misconduct, illegal or fraudulent acts, in performing the services under this Agreement by the Issuer. Such indemnity will extend to include all reasonable costs, charges and expenses



that such Indemnified Party may pay or incur in disputing or defending any such loss, liability, cost, claim, charge, demand, action or other proceedings.

- 8.2 The Issuer shall indemnify and keep indemnified, the Book Running Lead Manager, the Underwriter and Market Maker for its own account and on the account of its Affiliates and all the respective directors, officers, employees, professionals, duly authorised agents and Controlling Persons of the Book Running Lead Manager, the Underwriter and Market Maker (each, an “**Indemnified Party**”) from and against any and all losses, liabilities, costs, claims, charges, actions, proceedings, damages, expenses or demands which they (or any of them) incur or which is made against them (or any of them) as a result of or arising out of, or in relation to, any misrepresentation or alleged misrepresentation of a material fact contained in the Draft Red Herring Prospectus, Red Herring Prospectus and Prospectus or omission or alleged omission therefrom of a material fact necessary in order to make the statements therein in light of the circumstances under which they were made not misleading, or which are determined by a court or arbitral tribunal of competent jurisdiction to have resulted from any bad faith, dishonesty, illegal or fraudulent acts or the wilful default or gross negligence on the part of the Issuer. Such indemnity shall extend to include all reasonable costs, charges and expenses that such Indemnified Party may pay or incur in disputing or defending any such loss, liability, cost, claim, charge, demand, action or other proceedings. Provided however that the Issuer will not be liable to the Book Running Lead Manager, Underwriter and Market Maker to the extent that any loss, claim, damage or liability is found in a judgment by a court to have resulted solely and directly from the Underwriter or due to bad faith or gross negligence or wilful misconduct, illegal or fraudulent acts, in performing the services under this Agreement by the Underwriter.
- 8.3 The indemnity provisions contained in this Clause 8 and the representations, warranties and other statements of the Issuer, the Book Running Lead Manager and the Underwriter contained in this Agreement shall remain operative and in full force and effect regardless of (i) termination of this Agreement, (ii) any investigation made by or on behalf of any Underwriter or its directors, officers, employees, agents and representatives, or by or on behalf of the Issuer, its respective officers or directors or any Affiliate or person Controlling the Issuer, and (iii) acceptance of and payment for any of the Equity Shares.

9. TERMINATION

- 9.1 The Underwriters’ engagement shall, unless terminated earlier pursuant to the terms of this Agreement, continue until (i) the commencement of trading of the Equity Shares on the EMERGE Platform of NSE; or (ii) 12 months from the date of approval of NSE in relation to the Draft Red Herring Prospectus; or (iii) or such other date as may be mutually agreed to among the Parties. In the event this Agreement is terminated before the commencement of trading of the Equity Shares on the EMERGE Platform of NSE, the Parties agree that the Red Herring Prospectus or/and Prospectus, as the case may be, shall be withdrawn from NSE as soon as practicable after such termination. Subject to this clause, this Agreement shall automatically terminate upon the termination of the Engagement Letter in relation to the Issue.
- 9.2 Notwithstanding anything contained herein, the Underwriter / Book Running Lead Manager shall have the option of terminating this Agreement by giving a notice in writing to the Issuer, to be exercised by it at any time prior to the opening of the Issue as notified in the Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus under any or all of the following circumstances –
- i. if any representations/statements made by the Issuer to the Underwriter/ Book Running Lead Manager and/or in the application forms, negotiations, correspondence, the Prospectus or in this letter are or are found to be incorrect;
 - ii. a complete breakdown or dislocation of business in the major financial markets, affecting the cities of Kolkata, Mumbai, Chennai, New Delhi;
 - iii. declaration of war or occurrence of insurrection, civil commotion or any other serious or sustained financial, political or industrial emergency or disturbance affecting the major financial markets of Kolkata, Mumbai, Chennai, New Delhi;
 - iv. there shall have occurred any change, or any development involving a prospective change, in the condition, financial or otherwise, or in the assets, liabilities, earnings, business, prospects, management or operations of the Issuer, whether or not arising in the ordinary course of its business that, in the judgment of the Underwriter, is material and adverse and that makes it, in the judgment



of the Underwriter, impracticable or inadvisable to market the Equity Shares on the terms and conditions and in the manner contemplated in the Offer Documents and this Agreement.

- v. the Book Running Lead Manager may terminate this Agreement with immediate effect, which in view of the Book Running Lead Manager, affects the ability of the Underwriter to carry out its obligations or negatively affects the goodwill of the Issuer provided that such termination shall occur only after receipt of the written consent of the Issuer by the Book Running Lead Manager.

9.3 Notwithstanding anything contained in clause 9.2 above, in the event of the Issuer failing to perform all or any of the covenants within the time limits specified, wherever applicable under this Underwriting Agreement, the Underwriter/ Book Running Lead Manager shall inform the Issuer with adequate documentary evidence of the breach/non-performance by registered post/speed post and acknowledgement obtained therefore, whereupon the Underwriter shall be released from all or any of the obligations required to be performed by it.

9.4 The provisions of Clauses 5, 6, 7, 8, 11, 12, 13, 16, 17, and 19 shall survive the termination of this Agreement.

10. NOTICES

Any notice or other communication given pursuant to this Agreement must be in writing and (a) delivered personally, (b) sent by telefacsimile or other similar facsimile transmission, (c) or sent by registered mail, postage prepaid, address of the Party(s) specified in the recitals to this Agreement, or to such fax number as may be designated in writing by such Party. All notices and other communications required or permitted under this Agreement that are addressed as provided in this Clause will (i) if delivered personally or by overnight courier, be deemed given upon delivery; (ii) if delivered by tele facsimile or similar facsimile transmission, be deemed given when electronically confirmed; and (iii) if sent by registered mail, be deemed served when received.

11. TIME IS THE ESSENCE OF AGREEMENT

All obligations of the Issuer and the Underwriter are subject to the condition that time wherever stipulated, shall be of the essence of the Agreement. Consequently, any failure on the part of the Issuer or the Underwriter to adhere to the time limits shall unless otherwise agreed between the Issuer and the Underwriter, discharge the Underwriter or the Issuer of its obligations under the Underwriting Agreement. This Agreement shall be in force from the date of execution and will expire on completion of allotment for the Issue.

12. SEVERAL OBLIGATIONS

The Issuer and the Underwriter acknowledge and agree that they are liable severally to each other in respect of the representations, warranties, indemnities, undertakings and other obligations given, entered into or made by each of them in this Agreement.

13. MISCELLANEOUS

The Agreement shall be binding on and inure to the benefit of the Parties hereto and their respective successors.

14. GOVERNING LAW AND JURISDICTION

This Agreement shall be governed by and construed in accordance with the laws of the Republic of India and any claims, disputes or differences arising out of, or in connection with, this Agreement (including relating to Indemnity), shall be first referred for arbitration to be conducted in accordance with the Arbitration Act. Subject to this Clause, the courts of competent jurisdiction in Mumbai, India shall have jurisdiction in relation to the matters pertaining hereto.

15. ARBITRATION



Reference to arbitration - Any dispute arising out of this Agreement between the Underwriter and the Issuer shall be referred to the Arbitration Committee constituted by NSE on which the shares are proposed to be listed and the decision of the Arbitration Committee shall be final and binding on both the parties.

All proceedings in any such arbitration shall be conducted under the Arbitration and Conciliation Act, 1996, as amended, and shall be conducted in English. The arbitration shall take place in Mumbai, India.

Any reference of any dispute, difference or claim to arbitration under this Agreement shall not affect the performance by the Parties of their respective obligations under this Agreement other than the obligations relating to the dispute, difference or claim referred to arbitration.

16. AMENDMENT

No amendment, supplement, modification or clarification to this Agreement shall be valid or binding unless set forth in writing and duly executed by all the Parties to this Agreement.

17. SEVERABILITY

If any provision of this Agreement is determined to be invalid or unenforceable in whole or in part, such invalidity or unenforceability shall attach only to such provision or the applicable part of such provision and the remaining part of such provision and all other provisions of this Agreement shall continue to remain in full force and effect.

18. COUNTERPARTS

This Agreement may be executed in separate counterparts, each of which when so executed and delivered shall be deemed to be an original, but all such counterparts shall constitute one and the same instrument.

19. CUMULATIVE REMEDIES

The rights and remedies of each of the Parties and each indemnified person pursuant to this Agreement are cumulative and are in addition to any other rights and remedies provided by general law or otherwise.

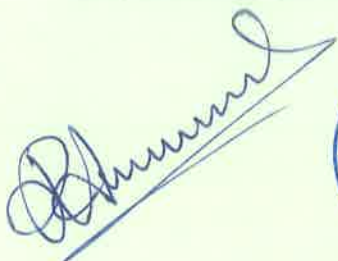
20. ILLEGALITY

If any provision in this Agreement shall be held to be illegal, invalid or unenforceable, in whole or in part, under any enactment or rule of law, such provision or part shall to that extent be deemed not to form part of this Agreement but the legality, validity and enforceability of the remainder of this Agreement shall not be affected. In case any provision of this Agreement conflict with any provision of law including SEBI ICDR Regulations, and/ or any other norms to be issued by SEBI, in force on the date of this Agreement or any time in future, the latter shall prevail.

21. ASSIGNMENT

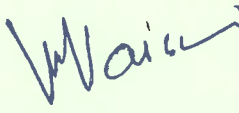

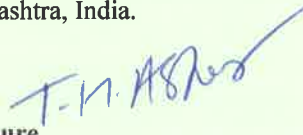
No Party shall assign any of its rights under this Agreement without the consent of the party against whom the right operates. No provision of this Agreement may be varied without the consent of the Book Running Lead Manager or the Issuer.

The undersigned hereby certifies and consents to act as Underwriter to the Issue and to their name being inserted as Underwriter in the Prospectus which the Issuer intends to issue in respect of the Issue and hereby authorises the Issuer to deliver this Agreement to SEBI and NSE.



IN WITNESS WHEREOF, the Parties have entered into this Agreement on the date mentioned above.

<p>For and on behalf of FlySBS Aviation Limited <i>(Formerly known as FlySBS Aviation Private Limited)</i></p> <p> </p> <p>Name: Ambashankar Designation: Whole-Time Director & Chief Executive Officer DIN: 08539946</p>	<p><u>Witness</u> Name: Ajith Kumar</p> <p>Address: No 2, LIC Colony, 2nd Cross Street, Dr. Radhakrishnan Nagar, Thiruvannamiyur Chennai Tamil Nadu 600041 India</p> <p>Signature </p>
--	--

<p>For and on behalf of Vivro Financial Services Private Limited</p> <p> </p> <p>Name: Vivek Vaishnav Designation: Director DIN: 00925446</p>	<p><u>Witness</u> Name: Tushar Ashar</p> <p>Address: 607/608 Marathon Icon, Opp. Peninsula Corporate Park, Off. Ganpatrao Kadam Marg, Veer Santaji Lane, Lower Parel, Mumbai 400013, Maharashtra, India.</p> <p>Signature </p>
--	---