

October 12th, 2024

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, India, Pin 600 032

Dear Sir,

Re: FLYSBS Aviation Limited IPO

We refer to your letter dated 28th October 24 seeking our consent and waiver to certain covenants in the loan documents executed between you and our bank in relation to your initial public offering of equity shares.

This is with reference to the proposed plan for the initial public offering of equity shares of FLYSBS Aviation Limited (the “Company”). We are aware that an IPO would require the Company to undertake several steps including but not limited to restructuring of the Board of Directors of the Company, changes in the capital structure, changes in the shareholding of Promoters of the Company post the IPO, amendments to memorandum of association and articles of association, lock-in of shares as per regulatory requirements etc., in compliance with applicable laws and regulations.

We are also aware that some or all of the aforesaid steps and certain other steps required to be taken by the Company in relation to the proposed IPO require our consent/prior written consent under the loan and other agreements entered into by the Company with us.

In view of the relationship between the Company and ourselves, we give our no objection with regard to your proposed IPO of equity shares, the listing of the Company's shares being offered through the IPO and any steps that the Company may take in respect thereof including the steps enumerated in the preceding paragraph, and this may be deemed as our consent under all the loan and other agreements entered into between us and the Company, to the extent that such consent is required under each of the said agreements. Needless to say, the Company will stand by all current commitments that the Company has to us.

We further confirm that, (i) the accounts held by the Company with us are regular and there have been no current or past defaults on account of repayment of interest or principal or of any other provision or condition of the loan documentation, (ii) there has been no rescheduling of any loans or credit facilities or any event of default or acceleration with respect to any of the loans availed by the Company, (iii) there is no pending litigation, dispute, show-cause or other notices initiated or issued by us or commenced, or are likely to commence against the Company or against any of the directors or promoters of the Company in relation to any of the Company's borrowings as on the date of this letter, including declaring either of them as wilful defaulter, (iv) we have not issued any notices of default or sought any prepayments, accelerations in repayment, lump sum payments, amounts towards penalty or fines or sought for conversion of the loan amount(s) into equity shares or sought termination, suspension or cancellation of any loan or credit facilities availed by the Company; and (v) the Company has complied with and is not, nor has in the past been, in breach of any of the terms, conditions, representations, warranties and covenants in relation to the loan(s).



ICICI Bank Limited

New No:14 & 16,
Raman Street,
North Boag Road,
T. Nagar, Chennai - 600 017.

Website www.icicibank.com
CIN :L65190GJ1994PLC021012

Regd. Office : “Landmark”, Race Course Circle,
Vadodara 390007. India
Corp. Office : ICICI Bank Towers, Bandra-Kurla
Complex, Mumbai 400051, India

We consent to our name being inserted as the Bankers to the Company in the Draft Prospectus / Prospectus to be filed with the stock exchange(s), Securities and Exchange Board of India ("SEBI") and the Registrar of Companies, Registrar of Company, Chennai ("RoC") pursuant to the provisions of Section 26 of the Companies Act, 2013.

Our consent and approval given hereunder may be deemed to be in full force until the date of the listing and trading of the Equity Shares of the Company on the relevant stock exchanges, unless cancelled by us in writing prior to such date. We also agree to keep the contents of the Letter and this consent granted by us regarding the proposed Issue strictly confidential

We hereby authorise you to deliver this letter of consent to the Stock Exchange(s) and such other authority, as may be required. The following details with respect to us may be disclosed:

Name: ICICI Bank Ltd
Address: New No14 16, Raman Street, N Boag Rd, T. Nagar, Chennai, Tamil Nadu 600017
Telephone: 9630381980
Facsimile:
Website: <https://www.icicibank.com/>
E-mail: jitendra.kakodiya@icicibank.com
Contact Person: JITENDRA KAKODIYA (90041048)

For and on behalf of ICICI Bank Limited

Name: JITENDRA KAKODIYA

Designation: RELATIONSHIP MANAGER

CC:

Book Running Lead Manager

Vivro Financial Services

607-608 Marathon Icon,

Veer Santaji Lane,

Off Ganpatrao Kadam Marg,

Lower Parel, Mumbai 400013,

Maharashtra, India



Legal Counsel to the Issue

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