

Date: November 26, 2024

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, India Pin 600 032

Subject: Consent letter for use Research Report for the proposed initial public offering of equity shares of face value of ₹ 10 each (the "Equity Shares" and such offering, "Issue") of FlySBS Aviation Limited (Formerly known as FlySBS Aviation Private Limited) ("Company" or "Issuer")

Dear Sir/ Madam,

With respect to the captioned, we hereby accord our no-objection and our consent to our name, our report titled "**Research Report on Private Jet Industry**" dated **November 26, 2024** and its contents or any extracts thereof ("**Report**"), being included and / or reproduced in any Draft Red Herring Prospectus to be filed with the National Stock Exchange of India Limited ("**Stock Exchange(s)**") where the Equity Shares are proposed to be listed and to Securities and Exchange Board of India ("**SEBI**") for records, the Red Herring Prospectus and the Prospectus to be filed with the Registrar of Companies, Tamil Nadu and Andaman ("**RoC**") and the Stock Exchange(s) and SEBI in respect of the Issue and other documents, application forms, abridged prospectus and other issue related documents (collectively, referred to as the "**Issue Documents**"), subject to the following:

- we should not be construed as an expert (as defined under the Companies Act, 2013) in the Issue Documents in respect of the said Report
- Reproducing and/or extracting the content from the Report ("**Material**") is on an 'as is where is basis' clearly mentioning the source
- Ensuring that there is no misrepresentation/modification to our views/opinions and that the Material is not mentioned out of context or misleading the user
- Ensuring that the Material consisting of charts/graphs also contains the relevant texts explaining the charts / graphs

CARE Analytics and Advisory Private Limited
(Formerly known as CARE Risk Solutions Private Limited)

Corporate Office: A Wing - 1102 / 1103, Kanakia Wall Street, Andheri Kurla Road,
Chakala, Andheri (East), Mumbai - 400093
Phone: +91-22-6837 4400

CIN-U74999MH2016PLC285575

Draft Red Herring Prospectus / Red Herring Prospectus / Prospectus and any other related documentation (including any presentations) prepared in connection with the Issue. Further, we agree to keep the contents of the Request Letter, this letter and the details of the Issue strictly confidential. The Report and this consent letter may be shared by the Company, with the Book Running Lead Manager to the Issue and legal counsel concerned in relation to the Issue.

We hereby authorize you / your representative to deliver this letter of consent to the RoC pursuant to applicable provisions of the Companies Act, 2013 and the rules and regulations thereunder, each as amended, the Stock Exchange(s), SEBI and any other regulatory / governmental authority as may be required or in seeking to establish a defense in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation and to upload on the website of Company, if required..

We confirm that we have, where required, obtained requisite consent from any governmental authority or other person in relation to any information used by us in the Report. We represent that the execution, delivery and performance of this consent has been duly authorised by all necessary actions (corporate or otherwise). We confirm that information contained in the Report has been obtained or derived from publicly available sources and interaction with industry participants, which we consider as reliable and after exercise of reasonable care and diligence by us. The contents of the Report and this letter may be relied upon by the lead managers and the legal counsels appointed by the Company pursuant to the proposed Issue.

We confirm that we are not and have not been engaged or interested in the formation or promotion or management of the Company. [We declare that we do not have any direct / indirect interest in or relationship with the Company, its promoters, its directors, its key managerial personnel, senior management, subsidiaries or associates of the Company and also confirm that we do not perceive any conflict of interest in such relationship / interest while issuing the Report. We hereby confirm we are an independent agency with no relationship and are not a related party of the Company, its promoters or its directors or its subsidiaries or its associates or the lead managers to the Issue as defined under section 2(76) of the Companies Act, 2013.]

We shall immediately intimate the lead managers to the Issue and Company of any changes, additions, or deletions in respect of the aforesaid details (other than any changes or update to the said Report), in writing, till the date when the Equity Shares of the Company offered, issued and allotted pursuant to the Issue, are listed and traded on the Stock Exchange(s). In absence of any such communication from us, the above information should be taken as updated information until the listing and commencement of trading of the Equity Shares on the Stock Exchange(s).

We confirm that the information in relation to us in this letter together with the annexures is true, correct and complete in all respects and may be disclosed in the Draft Red Herring Prospectus, Red Herring Prospectus, Prospectus, abridged prospectuses and other Issue related documents/materials/communication.

We agree to keep the information regarding the Issue, your request and this consent strictly confidential. This letter may be relied upon by the Company, book running lead manager to the Issue and the legal counsel in relation to the Issue.

CARE Analytics and Advisory Private Limited
(Formerly known as CARE Risk Solutions Private Limited)


Corporate Office: "B" Wing 303, Times Square, Andheri Kurla Road,
Marol, Andheri East, Mumbai, Maharashtra 400059.

This letter does not impose any obligation on the Company or the lead managers in relation to the Issue to include in any Issue Documents all or any part of the information with respect to which consent for disclosure is being granted pursuant to this letter.

Yours Faithfully,

For and on behalf of CARE Analytics and Advisory Private Limited

(Formerly known as CARE Risk Solutions Private Limited)



Ms. Tanvi Shah

Director & Head – Advisory & Research

Place: Mumbai

Date: November 26, 2024

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

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