



Date: 18.02.2026

CONSENT FROM STATUTORY AUDITOR

To,

The Board of Directors
Hyrefox Consultants Limited
(Formerly known as Hyrefox Consultants Private Limited)
828, Frontier Colony Adarsh Nagar
Jaipur, Rajasthan, 302004

Merchant Banker
Expert Global Consultants Private Limited
SEBI Registration No: INM000012874
503-504, RG Trade Tower, Netaji-Subhash Place,
Pitampura, New Delhi, Delhi, 110034

(Merchant Banker referred to as the "Book Running Lead Manager")

Dear Sir(s):

Sub: Proposed initial public offering of upto 31,00,000 equity shares of ₹ 10 each (the "Equity Shares") of Hyrefox Consultants Limited (the "Company" and such offering, the "Issue")

We, **M/s Garg Narendra & Associates**, the statutory auditors of the Company, hereby consent to use in the draft red herring prospectus ("**DRHP**"), the red herring prospectus ("**RHP**") and the prospectus ("**Prospectus**"), to be filed/ registered by the Company in respect of the Issue with Securities and Exchange Board of India ("**SEBI**"), the EMERGE Platform of National Stock Exchange of India Limited (the "**Stock Exchange**") and the Registrar of Companies, Jaipur, as applicable, of our

- (i) Examination report dated **February 12, 2026** on the restated audited standalone financial statements as at the half year ended September 30, 2025 and for the financial years ended March 31, 2025, March 31, 2024, and March 31, 2023, prepared in terms of the requirements of the Securities and Exchange Board of India (Issue of Capital and Disclosures Requirements) Regulations, 2018, as amended ("**SEBI ICDR Regulations**"), Part I of Chapter III of the Companies Act, 2013 ("**Companies Act, 2013**") and Accounting Standards and any other law as may be applicable;
- (ii) Examination report dated **February 18, 2026** on the restated audited consolidated financial statements as at the half year ended September 30, 2025 and for the financial years ended March 31, 2025, March 31, 2024, and March 31, 2023, prepared in terms of the requirements of the Securities and Exchange Board of India (Issue of Capital and Disclosures Requirements) Regulations, 2018, as amended ("**SEBI ICDR Regulations**"), Part I of Chapter III of the Companies Act, 2013 ("**Companies Act, 2013**") and Accounting Standards and any other law as may be applicable; and



- (iii) The 'Statement of possible Tax Benefits' dated **February 18, 2026** applicable to the Company and its shareholders, which may appear in such DRHP, RHP and the Prospectus, and any other document in relation to the Issue.

We also consent to references to us as "*Statutory Auditors*" in such DRHP, RHP and the Prospectus, and any other documents to be issued in relation to the Issue, as may be required. We further consent to be named as an "expert" as defined under Section 2(38) of the Companies Act, 2013, read with Section 26(5) of the Companies Act, 2013.

We further consent to the inclusion of the following details in relation to us in the DRHP, RHP and Prospectus, and any other documents to be issued in relation to the Issue:

Name: M/s Garg Narendra & Associates
Address: 109-110, Shivgyan Avenue, 2, Yudisther Marg, C Scheme, Jaipur, Rajasthan-302005
Contact Person: Narendra Kumar Agarwal
Membership no.: 077501
Telephone no.: +91 9001896612
Email id: nkg@gna-ca.com
Firm registration number: 008712C
Peer review number: 017177

We, hereby confirm that, we are not and have not been interested in the formation or promotion or management of the Company.

The above consents are subject to the condition that we do not accept any responsibility for any reports or matters (including information sent to Book Running Lead Manager) or letters included in the DRHP, RHP or the Prospectus. Neither our affiliates nor we shall be liable to any investor or book running lead manager or any other third party in respect of the proposed offering. Further, the Company agrees to indemnify our affiliates and us and hold harmless from all third party (including investors and book running lead manager) claims, damages, liabilities and costs arising consequent to our giving consent.

Nothing in the preceding paragraph shall be construed to

- (i) limit our responsibility for or liability in respect of, the reports we have issued, covered by our consent above and are included in the DRHP, RHP or the Prospectus or
- (ii) Limit our liability to any person which cannot be lawfully limited or excluded under applicable laws or regulations or guidelines issued by applicable regulatory authorities.

We have subjected ourselves to the peer review process of the Institute of Chartered Accountants of India (the "ICAI") and hold a valid certificate issued by the Peer Review Board of the ICAI, which will remain valid until the completion of the Issue.

We hereby confirm that while providing this certificate we have complied with the Code of Ethics issued by the Institute of Chartered Accountants of India.





This letter may be relied on by the Company, the Book Running Lead Manager and the legal counsel appointed in respect of the Issue for disclosures in the DRHP, the RHP, the Prospectus and for clarifications/ submissions issued to any regulatory authority in relation to the Issue, including (but not limited to) ROC, the Stock Exchange and SEBI. We also authorize you to deliver this letter of consent to the Stock Exchange, ROC, SEBI pursuant to the provisions of Section 26 and 32 of the Companies Act, 2013 and the rules and regulations made thereunder, or any other governmental or regulatory authority as may be required.

We confirm that we will immediately inform the Company and the Book Running Lead Manager appointed as such for the purpose of the Issue, of any changes to the information stated in this letter till the date the Equity Shares of the Company commence trading on the Stock Exchange. In the absence of any such communication, 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 of the Company on the Stock Exchange, pursuant to the Issue.

We represent that our execution, delivery and performance of this consent have been duly authorised by all necessary actions (corporate or otherwise).

We agree to keep the information regarding the Issue strictly confidential.

Terms capitalised and not defined herein shall have the same meaning as ascribed to them in the Draft Red Herring Prospectus.

Your sincerely,

For Garg Narendra & Associates
Chartered Accountants
Firm Registration Number : 008712C

NK Agarwal
(Narendra Kumar Agarwal)
Partner
Membership No: 077501



Place : Jaipur
Date : 18.02.2026