

March 09, 2026

The Board of Directors  
**Hyrefox Consultants Limited (“the Company”/ “Issuer”)**  
828A, Frontier Colony, Adarsh Nagar, Jaipur,  
Rajasthan-302004 India

Dear Sir/Madam,

**Subject: Consent to include the name and details of Expert Global Consultant Private Limited (hereinafter referred as “Book Running Lead Manager”/ “BRLM”/ “We”/ “Our”) in the Proposed Initial Public Issuing of upto 31,00,000 equity shares of face value of ₹ 10/- each “Equity Shares”) of the Hyrefox Consultants Limited (hereinafter referred as the “Issue”).**

We, Expert Global Consultants Private Limited, do hereby consent to act as book running lead manager to the Issue and to our name and the details mentioned herein, being inserted as a 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”) intended to be filed by the Company with the Securities and Exchange Board of India (“**SEBI**”), Registrar of Companies (“**RoC**”), and the stock exchange, as applicable, where the Equity Shares are proposed to be listed (“**Stock Exchange**”) and any other documents in relation to the Issue.

We hereby authorise you to deliver this consent letter to, the Stock Exchanges, the ROC and any other regulatory authorities as may be required and/or for the records to be maintained by the book running lead manager to the Issue (“**Book Running Lead Manager**”). The following details with respect to us may be disclosed in the Issue Documents and any other documents in relation to the Issue:

<b>Name</b>	Expert Global Consultants Private Limited
<b>Address</b>	503 & 504, RG Trade Tower, Netaji Subhash Place, Pitampura, New Delhi - 110034, India
<b>Telephone Number(s)</b>	+91 11 4509 8234
<b>Contact Person</b>	Mr. Shobhit R. Agrawal
<b>Email</b>	ipo@expertglobal.in
<b>Website</b>	www.expertglobal.in
<b>Investor Grievance e-mail</b>	investor@expertglobal.in
<b>SEBI Registration Number</b>	INM000012874
<b>CIN</b>	U74110DL2010PTC205995

**Expert Global Consultants Private Limited**

**Corporate Office:** 503-504 RG Trade Tower, Netaji Subhash Place, Pitampura, Delhi 110034 • +91 11 41740786

**Branch Office:** 516 A Wing, Dattani Plaza, Andheri Kurla Road, Safeed Pool, Mumbai, Maharashtra 400072 • +91 22 35210873

info@expertglobal.in • CIN: U74110DL2010PTC205995

Further, as disclosed below, we confirm that neither we nor our associates hold any Equity Shares of the Company:

S. No.	Name of the entity	Number of equity shares	Percentage of equity shares
1	Nil	Nil	Nil

We have enclosed a copy of our registration certificate regarding our registration with SEBI in 'Annexure A'.

This consent is provided solely for the purposes stated above and should not be construed as an admission that we are "experts" within the meaning of the Companies Act, 2013 or any other applicable law, nor shall we be liable for any statement made in, or any omission from, the Issue Documents, except in respect of statements made by us in writing specifically for inclusion therein.

We also consent to the inclusion of this letter as a part of "Material Contracts and Documents for Inspection" in connection with the Issue, which will be available for public for inspection from date of the filing of the RHP until the Issue Closing Date.

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Issue Documents, as the case may be.

**Yours faithfully,**  
**For and on behalf of Expert Global Consultants Private Limited**

Shobhit R. Agrawal  
Compliance Officer

**Expert Global Consultants Private Limited**

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**“ANNEXURE-A”**

<b>मर्चेन्ट बैंककार</b>	SW 3 FORM 8	<b>MERCHANT BANKER</b>
<b>भारतीय प्रतिभूति और विनियम बोर्ड</b>		
<b>SECURITIES AND EXCHANGE BOARD OF INDIA</b>		
00-2462		
(मर्चेन्ट बैंककार) विनियम, 1992		
<b>(MERCHANT BANKERS) REGULATIONS, 1992</b>		
(विनियम 8)		
(regulation 8)		
<b>रजिस्ट्रेशन प्रमाणपत्र</b>		
<b>CERTIFICATE OF REGISTRATION</b>		
<p>I. बोर्ड, इसके द्वारा बनाए गए विनियमों और विनियमों के साथ सहित भारतीय प्रतिभूति और विनियम बोर्ड अधिनियम, 1992 की धारा 12 की उपधारा (1) की शर्तों के अधीन का प्रयोग करने हेतु इसके द्वारा पर्याप्त I / II / III / IV में मर्चेन्ट बैंककार के रूप में</p> <p>I. 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</p>		
<p><b>Expert Global Consultants Private limited</b>  <b>1511 RG Trade Tower,</b>  <b>Netaji Subhash Place, Pitampura,</b>  <b>Delhi- 110034, India</b></p>		
<p>इस नियमों में जहाँ के अर्थों को उल्लेख नहीं है और विनियमों के अनुसार निर्दिष्ट किए गए कार्य करने का रजिस्ट्रेशन प्रमाणपत्र देता है :- 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 following activities :-</p> <p>*1. किसी निगमन का पंचम नियमों अन्तर्गत प्रबंधन सेवा करना, निगमन से संबंधित जानकारी एकत्र करना, विश्लेषण करना, अध्यापन करना, वित्तपोषण में सहायता करना, अंतिम आवेदन प्रस्तुति का परिचालन 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.</p> <p>*2. निवेशक सलाहकार। Investment Adviser</p> <p>*3. निगमन का निष्पादन। Underwriting of Issues.</p> <p>*4. पोर्टफोलियो प्रबंधन सेवाएं। Portfolio Management Services.</p> <p>*5. किसी निगमन के प्रबंधन, परामर्शों के सलाहकार निगमों अन्तर्गत निगमन सलाहकार के रूप में। Manager, Consultant or Adviser to any issue including corporate advisory services.</p> <p>*6. परामर्शी या सलाहकार। Consultant or Adviser.</p> <p>(एक या दो को हटाने के लिए) (*Delete whichever are not applicable)</p>		
<p>II. मर्चेन्ट बैंककार के लिए रजिस्ट्रेशन कोड  <b>II. Registration Code for the merchant banker is MB /</b></p> <p style="text-align: right;"><b>INM000012874</b></p>		
<p>III. का प्रमाणपत्र  <b>III. This Certificate of registration shall be valid from 15/11/2021, unless suspended or cancelled by the Board</b></p>		
<p>IV. This Certificate shall be valid from</p>		
<p>यह प्रमाणपत्र सेवा और सेवा भारतीय प्रतिभूति और विनियम बोर्ड (मर्चेन्ट बैंककार) विनियम, 1992 में निर्दिष्ट के अनुसार सेवा जा सकता है and may be renewed as specified in regulation 9 of the Securities and Exchange Board of India (Merchant Banker(s) Regulations, 1992.</p>		
		<p>द्वारा द्वारा By order</p> <p><i>Arashana Verma</i></p> <p><b>ARASHANA VERMA</b>  <b>भारतीय प्रतिभूति और विनियम बोर्ड</b>          के लिए और उसके लिए है          For and on behalf of  <b>Securities and Exchange Board of India</b></p>
स्थान Place	Mumbai	
दिनांक Date	November 15, 2021	

**Expert Global Consultants Private Limited**

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