



MARWADI  
CHANDARANA  
GROUP

To,  
**The Board of Directors,**  
**H. R. HYGIENE PRODUCTS LIMITED,**  
Survey No.125/P2/P2 Plot no. 1 to 3,  
Village: Lothada, Rajkot,  
Gujarat, India, 360002

Dear Sir(s)/Ma'am(s),

**Re: The initial public offer of up to 61,31,200 Equity Shares of face value of ₹10 each comprising of a fresh issue of up to 49,05,600 Equity Shares and offer for sale up to 12,25,600 Equity Shares of H. R. Hygiene Products Limited (Issuer Company) through book building route.**

We, Marwadi Chandarana Intermediaries Brokers Private Limited, do hereby consent to act as book running lead manager to the Offer and to our name and the details mentioned herein, being inserted as a book running lead manager to the Offer in the draft red herring prospectus (“**DRHP**”) intended to be filed by the Company with the Securities and Exchange Board of India (the “**SEBI**”) and any stock exchange where the Equity Shares are proposed to be listed (the “**Stock Exchange**”) and the red herring prospectus (“**RHP**”) and the prospectus (“**Prospectus**”) intended to be filed with the Registrar of Companies, Ahmedabad, at Gujarat (“**RoC**”) and thereafter filed with the SEBI and the Stock Exchange, as well as in other documents in relation to the Offer (the “**Offer Documents**”).

We hereby authorise you to deliver this consent letter to SEBI, the Stock Exchange, the RoC and any other regulatory authorities as may be required and/or for the records to be maintained by the BRLM in connection with the Offer. The following details with respect to us may be disclosed in the Offer.

**Marwadi Chandarana Intermediaries Brokers Private Limited**

**Address:** X-change Plaza, Office no. 1201 to 1205, 12th Floor,  
Building No. 53E, Zone-5, Road 5E, Gift City,  
Gandhinagar - 382355, Gujarat, India

**Telephone:** 022-69120027

**Email ID:** [mb@marwadichandarana.com](mailto:mb@marwadichandarana.com)

**Website:** [ib.marwadichandanagroup.com](http://ib.marwadichandanagroup.com)

**Investor Grievance E-mail:** [mbgrievances@marwadichandarana.com](mailto:mbgrievances@marwadichandarana.com)

**Contact Person:** Radhika Maheshwari / Jigar Desai

**SEBI Registration Number:** INM000013165

**CIN:** U67120GJ2018PTC103598

We further confirm that the above information in relation to us is true, correct, adequate and not misleading in any respect and without omission of any matter that is likely to mislead, and adequate to enable investors to make a well-informed decision.

We confirm that we are not an associate of the Company in terms of the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended.

**MARWADI CHANDARANA INTERMEDIARIES BROKERS PRIVATE LIMITED**

**Registered Office :** X-Change Plaza, Office No. 1201 to 1205, 12 th Floor, Building No. 53E,  
Zone-5, Road 5E, GIFT CITY, Gandhinagar – 382 355, Gujarat

**Corporate Office :** Chandarana House, Near Kathiyawad Gymkhana, Opp. RKC School,  
Dr. Radhakrishnan Road, Rajkot – 360001, Gujarat India

**SEBI Registration Number :** INZ000250531 | **CIN :** U67120GJ2018PTC103598 | **Member :** NSE, BSE, MCX

+91 281 6199100 / 101  
[mcibpl@chandaranaonline.net](mailto:mcibpl@chandaranaonline.net)  
[www.marwadichandanagroup.com](http://www.marwadichandanagroup.com)





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

We enclose a copy of our registration certificate with SEBI (**Annexure A**). We also certify that our registration is valid as on date and that we have not been prohibited or debarred by SEBI, any other regulatory authority, court or tribunal from acting as an intermediary in capital market issues.

We confirm that we will immediately communicate any changes in writing in the above information to the Company, book running lead manager to the Offer ("**BRLM**") until the date when the Equity Shares that are allotted and transferred in the Offer, commence trading on the Stock Exchange. In the absence of any such communication from us, the BRLM can assume that there is no change to the above information until the Equity Shares commence trading on the Stock Exchange pursuant to the Offer.

We also consent to the inclusion of this letter as a part of "Material Contracts and Documents for Inspection" in connection with this Offer, which will be available for public for inspection from date of the filing of the RHP until the Bid/Offer Closing Date including through online means on the website of the Company.

This consent letter, including any annexures hereto is for information and for inclusion (in part or full) in the Offer Documents, and may be relied upon by the Company, the BRLM in relation to the Offer.

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Offer Documents.

Yours faithfully,

For and on behalf of **Marwadi Chandarana Intermediaries Brokers Private Limited**



**Authorized signatory**

**Name:** Radhika Maheshwari

**Designation:** AVP

**Date:** September 28, 2025

#### MARWADI CHANDARANA INTERMEDIARIES BROKERS PRIVATE LIMITED

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### Annexure A

We hereby confirm that as on date the following details in relation to our registration with the Securities and Exchange Board of India as a book running lead manager is true and correct:

|                                                                                      |                    |
|--------------------------------------------------------------------------------------|--------------------|
| 1. Registration Number:                                                              | INM000013165       |
| 2. Date of registration / Renewal of registration:                                   | July 04, 2024      |
| 3. Date of expiry of registration:                                                   | Permanent          |
| 4. If applied for renewal, date of application:                                      | NA                 |
| 5. Any communication from SEBI prohibiting from acting as Book Running Lead Manager: | NA                 |
| 6. Any enquiry/investigation being conducted by SEBI:                                | NA                 |
| 7. Period up to which registration/ renewal fees has been paid:                      | Upto July 03, 2027 |
| 8. Details of any penalty imposed                                                    | NA                 |

### MARWADI CHANDARANA INTERMEDIARIES BROKERS PRIVATE LIMITED

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मर्चेट बैंककार

प्ररुप ख  
FORM B

MERCHANT BANKER

भारतीय प्रतिभूति और विनियम बोर्ड  
SECURITIES AND EXCHANGE BOARD OF INDIA

(मर्चेट बैंककार) विनियम, 1992  
(MERCHANT BANKERS) REGULATIONS, 1992

3038

(विनियम 8)  
(regulation 8)

रजिस्ट्रीकरण का प्रमाणपत्र  
CERTIFICATE OF REGISTRATION

- I. बोर्ड, उसके द्वारा बनाए गए नियमों और विनियमों के साथ पठित भारतीय प्रतिभूति और विनियम बोर्ड अधिनियम, 1992 की धारा 12 की उपधारा (1) द्वारा प्रदत्त शक्तियों का प्रयोग करते हुए इसके द्वारा प्रवर्ग I / II / III / IV में मर्चेट बैंककार के रूप में
- 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

**MARWADI CHANDARANA INTERMEDIARIES BROKERS PRIVATE LIMITED**  
X-change Plaza, Office no. 1201 to 1205, 12th Floor  
Building No. 53E, Zone-5, Road 5E, GIFT CITY  
GANDHINAGAR  
GUJARAT - 382355  
India

को नियमों में शर्तों के अधीन रहते हुए और विनियमों के अनुसार निम्नलिखित क्रियाकलाप करने का रजिस्ट्रीकरण 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:-

- \*1. किसी निर्गमन का प्रबंध जिसके अन्तर्गत प्रोस्पेक्टस तैयार करना, निर्गमन से संबंधित जानकारी एकत्र करना, वित्तपोषण संरचना अवधारित करना, वित्तदाताओं से संबंध बनाना, अंतिम आवंटन और अधिक आवेदन धनराशि का प्रतिदाय 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.
- \*2. निगमन सलाहकार / Investment Adviser
- \*3. निर्गमनों का निम्नांकन / Underwriting of Issues.
- \*4. संविभाग प्रबंध सेवाएं / Portfolio Management Services.
- \*5. किसी निर्गमन के प्रबंधक, परामर्शी या सलाहकार जिनके अन्तर्गत निगमित सलाहकार सेवाएं हैं। Manager, Consultant or Adviser to any issue including corporate advisory services.
- \*6. परामर्शी या सलाहकार / Consultant or Adviser.
- (\*जो लागू न हो उसे काट दें) (\*Delete whichever are not applicable)

- II. मर्चेट बैंककार के लिए रजिस्ट्रीकरण कोड  
Registration Code for the merchant Banker is

INM000013165

- III. यह प्रमाणपत्र  
This Certificate shall be valid from 04/07/2024 unless it is suspended or cancelled by the Board and may be renewed as specified in regulation 9 of the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992.

आदेश से  
By order

Achal Singh



स्थान Place: Mumbai

तारीख Date: July 04, 2024

भारतीय प्रतिभूति और विनियम बोर्ड  
के लिए और उसकी ओर से  
For and on behalf of  
Securities and Exchange Board of India