



CONSENT AS UNDERWRITER TO THE ISSUE

Date: December 10, 2025

To
The Board of Directors,
H. R. Hygiene Products Limited,
Survey No.125/P2/P2 Plot no. 1 to 3, Village: Lothada,
Rajkot – 360002, Gujarat, India

Dear Sir/Madam,

Re: Proposed initial public offering of equity shares of face value of Rs. 10.00/- each (the “Equity Shares” and such offering, the “Offer”) of H. R. Hygiene Products Limited (the “Company”)

We, **Marwadi Chandarana Intermediaries Brokers Private Limited**, do hereby consent to act as Underwriter to the Offer and to our name and the details mentioned herein being inserted as a Underwriter to the Offer and the red herring prospectus (“**RHP**”) and the prospectus (“**Prospectus**”) intended to be filed with the Registrar of Companies, Mumbai at Maharashtra (“**RoC**”) and thereafter to be filed with the Securities and Exchange Board of India (the “**SEBI**”) and the SME Platform of BSE Limited, the stock exchange where the Equity Shares are proposed to be listed (the “**Stock Exchange**”), as applicable, and in any publicity matter, press release, presentation or any 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 Documents:

Name: 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

Investor Grievance E-mail: mbgrievances@marwadichandarana.com

Website: ib.marwadichandanagroup.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 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 and 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 and the BRLM in relation to the Offer.

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

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
www.marwadichandanagroup.com





MARWADI
CHANDARANA
GROUP

Yours faithfully,

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

Name: Radhika Maheshwari
Assistant Vice President

Date: December 10, 2025

Place: Mumbai

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 
www.marwadichandanagroup.com 