

Date: 21/12/2024

To,
The Board of Directors,

SIHORA INDUSTRIES LIMITED
PL 34/D/1 Laxminarayan, BRC Compound,
Udhna, Surat, Mangrol, Gujarat, India, 394210

Dear Sirs / Madam,

Subject: Proposed Initial Public Offer of Sihora Industries Limited ("Company") consisting of Fresh Issue.

I, Gautam Vallabhbhai Sihora, S/o. Vallabhbhai Sihora, residing at 5, Harishnagar Soc., Hirabaug, Varachha Road, Behind Tapshil Soc., Surat - 395006, Gujarat, India, do hereby give consent to my name being included as "**Chairman and Managing Director**" and "**Promoter**" of the Company in the Draft Prospectus/ Prospectus to be filed with Securities and Exchange Board of India ("SEBI"), Stock Exchange(s), Registrar of Companies ("ROC") and other regulatory authorities, as may be required, pursuant to Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations ("SEBI ICDR Regulations") and other applicable laws, as amended from time to time.

I also authorize the Company to deliver a copy of this letter of consent to SEBI, Stock Exchange(s), ROC and other regulatory authorities, as may be required, pursuant to SEBI ICDR Regulations and other applicable laws, as amended from time to time.

Yours faithfully,



Gautam Vallabhbhai Sihora
Chairman and Managing Director
DIN: 10275231

Date: 21/12/2024

To,
The Board of Directors,

SIHORA INDUSTRIES LIMITED
PL 34/D/1 Laxminarayan, BRC Compound,
Udhna, Surat, Mangrol, Gujarat, India, 394210

Dear Sirs / Madam,

Subject: Proposed Initial Public Offer of Sihora Industries Limited ("Company") consisting of Fresh Issue.

I, Priyal Gautamkumar Sihora, D/o. Vrajlal Jadavbhai Mangukia, residing at 5, Harishnagar Soc., Hirabaug, Varachha Road, Behind Tapshil Soc., Surat - 395006, Gujarat, India, do hereby give consent to my name being included as "**Whole Time Director**" and "**Promoter**" of the Company in the Draft Prospectus/ Prospectus to be filed with Securities and Exchange Board of India ("SEBI"), Stock Exchange(s), Registrar of Companies ("ROC") and other regulatory authorities, as may be required, pursuant to Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations ("SEBI ICDR Regulations") and other applicable laws, as amended from time to time.

I also authorize the Company to deliver a copy of this letter of consent to SEBI, Stock Exchange(s), ROC and other regulatory authorities, as may be required, pursuant to SEBI ICDR Regulations and other applicable laws, as amended from time to time.

Yours faithfully,



Priyal Gautamkumar Sihora
Whole Time Director
DIN: 10275230

Date: 21 / 12 / 2024

To,
The Board of Directors

SIHORA INDUSTRIES LIMITED
PL 34/D/1 Laxminarayan, BRC Compound,
Udhna, Surat, Mangrol, Gujarat, India, 394210

Dear Sirs / Madam,

Subject: Proposed Initial Public Offer of Sihora Industries Limited ("Company") consisting of Fresh Issue.

I, Chirag Rameshbhai Dhameliya, S/o Rameshbhai Nagajibhai Dhameliya, born on March 25, 1993, residing at A-83, Natvar Nagar Society, Simada Naka, Surat City, Varachha Road, Surat - 395006, Gujarat, India, do hereby give consent to my name being included as "**Non-executive Director**" of the Company in the Draft Prospectus/ Prospectus to be filed with Securities and Exchange Board of India ("SEBI"), Stock Exchange(s), Registrar of Companies ("ROC") and other regulatory authorities, as may be required, pursuant to Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations ("SEBI ICDR Regulations") and other applicable laws, as amended from time to time.

I also authorize the Company to deliver a copy of this letter of consent to SEBI, Stock Exchange(s), ROC and other regulatory authorities, as may be required, pursuant to SEBI ICDR Regulations and other applicable laws, as amended from time to time.

Yours faithfully,



Chirag Rameshbhai Dhameliya
Non-Executive Director
DIN: 10622026

Date: 16/12/2024

To,
The Board of Directors

SIHORA INDUSTRIES LIMITED

PL 34/D/1 Laxminarayan, BRC Compound,
Udhna, Surat, Mangrol, Gujarat, India, 394210

Dear Sirs / Madam,

Subject: Proposed Initial Public Offer of Sihora Industries Limited ("Company") consisting of Fresh Issue.

I, Pratik Mansukhbhai Radadiya, S/o. Mansukhbhai Jerambhai Radadiya, born on 21/10/1987, residing at C-301, Royal Residency, Near River View, Pedar Road, Chorasi, Surat - 394101, Gujarat, India, do hereby give consent to my name being included as "**Independent Director**" of the Company in the Draft Prospectus/ Prospectus to be filed with Securities and Exchange Board of India ("SEBI"), Stock Exchange(s), Registrar of Companies ("ROC") and other regulatory authorities, as may be required, pursuant to Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations ("SEBI ICDR Regulations") and other applicable laws, as amended from time to time.

I also authorize the Company to deliver a copy of this letter of consent to SEBI, Stock Exchange(s), ROC and other regulatory authorities, as may be required, pursuant to SEBI ICDR Regulations and other applicable laws, as amended from time to time.

Yours faithfully,



Pratik Mansukhbhai Radadiya
Independent Director
DIN: 10830954

Date: 16/12/2024

To,
The Board of Directors

SIHORA INDUSTRIES LIMITED
PL 34/D/1 Laxminarayan, BRC Compound,
Udhna, Surat, Mangrol, Gujarat, India, 394210

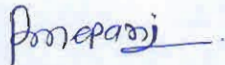
Dear Sirs / Madam,

Subject: Proposed Initial Public Offer of Sihora Industries Limited ("Company") consisting of Fresh Issue.

I, Rajesh Kalubhai Mepani, S/o Kalubhai Shamjibhai Mepani, born on April 30, 1980, residing 13, Shyam Krushna Row House, Mahadev Chok, Mota Varachha, Surat - 394 101, Gujarat, India, do hereby give consent to my name being included as "**Independent Director**" of the Company in the Draft Prospectus/ Prospectus to be filed with Securities and Exchange Board of India ("SEBI"), Stock Exchange(s), Registrar of Companies ("ROC") and other regulatory authorities, as may be required, pursuant to Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations ("SEBI ICDR Regulations") and other applicable laws, as amended from time to time.

I also authorize the Company to deliver a copy of this letter of consent to SEBI, Stock Exchange(s), ROC and other regulatory authorities, as may be required, pursuant to SEBI ICDR Regulations and other applicable laws, as amended from time to time.

Yours faithfully,



Rajesh Kalubhai Mepani
Independent Director
DIN: 07841263

Date: 26/06/2025

To,
The Board of Directors

SIHORA INDUSTRIES LIMITED
PL 34/D/1 Laxminarayan, BRC Compound,
Udhna, Surat, Mangrol, Gujarat, India, 394210

Dear Sirs / Madam,

Subject: Proposed Initial Public Offer of Sihora Industries Limited ("Company") consisting of Fresh Issue.

I, Dhara Jatin Vaghasiya, D/o. Jayantibhai Karshanbhai Bhesaniya, residing at Plot No. 228, New Shakti Vijay Co Op Housing Society, Varachha Road, Hirabaug, Surat, Gujarat - 395006, India, do hereby give consent to my name being included as "**Company Secretary & Compliance Officer**" of the Company in the Draft Prospectus/ Prospectus to be filed with Securities and Exchange Board of India ("SEBI"), Stock Exchange(s), Registrar of Companies ("ROC") and other regulatory authorities, as may be required, pursuant to Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations ("SEBI ICDR Regulations") and other applicable laws, as amended from time to time.

I also authorize the Company to deliver a copy of this letter of consent to SEBI, Stock Exchange(s), ROC and other regulatory authorities, as may be required, pursuant to SEBI ICDR Regulations and other applicable laws, as amended from time to time.

Yours faithfully,



Dhara Jatin Vaghasiya
Company Secretary & Compliance Officer
PAN: CLOPB5105J

Date: 21 / 12 / 2024

To,
The Board of Directors

SIHORA INDUSTRIES LIMITED
PL 34/D/1 Laxminarayan, BRC Compound,
Udhna, Surat, Mangrol, Gujarat, India, 394210

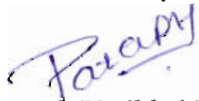
Dear Sirs / Madam,

Subject: Proposed Initial Public Offer of Sihora Industries Limited ("Company") consisting of Fresh Issue.

I, Paresh Haribhai Mangukiya, S/o. Haribhai Laljibhai Mangukiya, residing at B-504, Vrundavan Heights, Near Nilkanth Chowk, Mota Varachha, Surat - 394101, Gujarat, India, do hereby give consent to my name being included as "**Chief Financial Officer (C.F.O.)**" of the Company in the Draft Prospectus/ Prospectus to be filed with Securities and Exchange Board of India ("SEBI"), Stock Exchange(s), Registrar of Companies ("ROC") and other regulatory authorities, as may be required, pursuant to Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations ("SEBI ICDR Regulations") and other applicable laws, as amended from time to time.

I also authorize the Company to deliver a copy of this letter of consent to SEBI, Stock Exchange(s), ROC and other regulatory authorities, as may be required, pursuant to SEBI ICDR Regulations and other applicable laws, as amended from time to time.

Yours faithfully,



Paresh Haribhai Mangukiya
Chief Financial Officer
PAN: BMPPM3087B

Date: 21/12/2024

To,

The Board of Directors

SIHORA INDUSTRIES LIMITED

PL 34/D/1 Laxminarayan, BRC Compound,

Udhna, Surat, Mangrol, Gujarat, India, 394210

Dear Sirs / Madam,

Subject: Proposed Initial Public Offer of Sihora Industries Limited ("Company") consisting of Fresh Issue.

We do hereby certify that the information given below is correct and give our consent to our name being included as "Statutory Auditor" and "Peer Reviewed Auditors" to Sihora Industries Limited in the Draft Prospectus/ Prospectus to be filed with Stock Exchange, Securities and Exchange Board of India ("SEBI") and other regulatory authorities as may be required, pursuant to Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, as amended and other applicable laws, as amended from time to time.

We also give our consent to include our name as an "expert" under Section 2(38) read with Section 26 of the Companies Act in the Draft Prospectus/Prospectus in relation to the report on the Restated Audited Financial Statements and report on the Statement of Tax Benefits.

We authorize the Company to deliver a copy of this letter of consent to the Stock Exchange, SEBI and other regulatory authorities, as may be required, pursuant to Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, as amended and other applicable laws, as amended from time to time.

Name of the firm	LAKHANKIYA & DOSI LLP
Address of the firm	Plot No. 7/A, 5 th Floor, Sadhna Co. Op. Housing Society, Opp. SMC Parking, Minibazar, Varachha Road, Surat-395006.
Tele No	+91 97251 90123
Fax No	NA
Email Id	cashhailesh@hotmail.com



5th floor, Bungalow No. 7, Sadhna Society, Opp. SMC Parking, Minibazar, Varachha Road, Surat - 395006.
Mobile : 9725190123 Email : cashhailesh@hotmail.com

Lakhankiya & Dosi LLP

Chartered Accountants



Contact Person and Membership No.	CA Shaileshkumar Himatlal Lakhankiya 147112
Email ID	cashhailesh@hotmail.com
Firm Registration No.	154114W/W100873
Peer Reviewed Certificate No	015777

Yours faithfully,

For,
LAKHANKIYA & DOSI LLP
Chartered Accountants
FRN No. : 154114W/W100873

Partner
CA Shailesh Lakhankiya
Mem. No.: 147112



Date: 01 / 12 / 2024

To,
The Board of Directors,

SIHORA INDUSTRIES LIMITED
PL 34/D/1 Laxminarayan, BRC Compound,
Udhna, Surat, Mangrol, Gujarat, India, 394210

Dear Sirs / Madam,

**Subject: Proposed Initial Public Offer of Sihora Industries Limited ("Company")
consisting of Fresh Issue.**

I, Bharat Patel, Manager of ICICI BANK MINI BAZAR Branch, on behalf of ICICI BANK, do hereby give consent to the name of ICICI BANK being included as 'Bankers to the Company' in the Draft Prospectus/Prospectus to be filed with Securities and Exchange Board of India ("SEBI")/ Stock Exchange / Registrar of Companies ("ROC") and other regulatory authorities, as may be required, pursuant to Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 ("SEBI ICDR Regulations") and other applicable laws, as amended from time to time.

I, on behalf of ICICI BANK also authorize the Company to deliver a copy of this letter of consent to SEBI, Stock Exchange, ROC and other regulatory authorities, as may be required, pursuant to SEBI ICDR Regulations and other applicable laws, as amended from time to time.

The following details of the Bank can be included in the Draft Prospectus/ Prospectus:

Name: ICICI BANK
Address: G-5 & 105 Armeida, mini bazaar, ICICI Bank Ltd, Varachha Rd, surat, Guajart 395006
Tel: 98797554
Email: bharat.patel@icicibank.com
Website: www.icicibank.com
Contact Person: Bharat Patel

Yours Faithfully,
For



Branch Manager

Place: Surat
Date:

To,
The Board of Directors,

SIHORA INDUSTRIES LIMITED
PL 34/D/1 Laxminarayan, BRC Compound,
Udhna, Surat, Mangrol, Gujarat, India, 394210

Dear Sirs / Madam,

Subject: Proposed Initial Public Offer of Sihora Industries Limited ("Company") consisting of Fresh Issue.

This is with reference to the proposed Initial Public Offer of the Company. We are aware that an Initial Public Offer would require the Company to undertake several steps but not limited to changes in the capital structure, changes in the shareholding of promoters of the Company post the Initial Public Offer etc., for adequate compliance with the applicable laws and regulations. We are also aware that some or all of the aforesaid steps and certain other steps required to be taken by the Company in relation to its proposed Initial Public Offer require our consent/prior written consent under various loan and/or other agreements entered into by the Company with us.

In view thereof, we give our "*No Objection*" with regard to their proposed Initial Public Offer and its object in regards to prepayment / repayment of loan and any steps that the Company may take in respect thereof including the steps enumerated in the abovementioned paragraph, and this may be deemed as our consent under all the loan and/or other agreements entered into between us and the Company, to the extent that such consent is required under each of the said agreements. Needless to say, the Company will abide by all commitments and/or obligations that the Company has under the loan and/or other agreements.

Further we confirm that the accounts held by the Company with us are regular and there have been no current and/or past defaults on account of repayment of interest or principal or of any other provision or condition of the agreements entered into with us. We also confirm that there are no pending litigations / disputes / notices / show cause by us against the Company or against any of the directors / promoters of the Company in relation to any of the Company's borrowing as on the date of this "*No Objection Certificate*".

Yours Faithfully,

For _____


Mr. Bharat Patel
Branch Manager
Branch Code: 1838



Place: Surat

MM Legal Net LLP

D-157, Sector 40, Noida 201301

Chamber No. 528, District Court Complex, Surajpur, Greater Noida, Uttar Pradesh

Email: legalnet.mm@gmail.com, manimittal30@gmail.com
9711131740, 9868463148

Date: 9th August 2025

To, The Board of Directors,
Sihora Industries Limited
PL 34/D/1 Laxminarayan
BRC Compound Udhana
SURAT - 394210.
Gujrat.

Dear Sir/Madam,

Subject: Proposed Initial Public Offer of Sihora Industries Limited ("Company")

We do hereby certify that the information given below is correct and give our consent to our name being included as "Legal Advisor to the issue" to Sihora Industries Limited in the Draft Prospectus / Prospectus to be filed with Stock Exchange, Securities and Exchange Board of India ("SEBI") and other regulatory authorities as may be required, pursuant to Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, as amended and other applicable laws, as amended from time to time.

We authorize the Company to deliver a copy of this letter of consent to the Stock Exchange, SEBI and other regulatory authorities, as may be required, pursuant to Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, as amended and other applicable laws, as amended from time to time.

Name	MM Legal Net LLP
Address	D-157, Sector 40, Noida 201301
Tele No	+91 9868463148, 8860663143
Email Id	manimittal30@gmail.com , legalnet.mm@gmail.com
Contact Person	Mani Mittal (Ms.) Advocate, Supreme Court of India
Bar Council No	<u>Ms. Mani Mittal:</u> Supreme Court of India (since 2002) M-00303, Delhi Bar Association D-680/01 Bar Council of Delhi. <u>Mr. Pratush Mittal:</u> Supreme Court of India (since 2017) M-01076 Bar Council of Uttar Pradesh (since 2013), COP No. 154313, Enrollment No. UP01764/13

Yours faithfully,

For, MM Legal Net LLP

Mani Mittal

Mani Mittal
Designated Partner





SOBHAGYA

CAPITAL OPTIONS PVT. LTD.

(Formerly Known as Sobhagya Capital Options Ltd.)

A SEBI Registered Merchant Banking Company

CORPORATE OFFICE

C-7 & 7A, Gate No-1, Hosiery Complex
Phase-II Extension, NOIDA-201 305

☎ 7836066001

✉ delhi@sobhagyacap.com

🌐 www.sobhagyacapital.com

Consent Letter from BRLM

Date: August 08, 2025

To,

Board of Directors,

Sihora Industries Limited,

PL 34/D/1 Laxminarayan,

BEC Compound, Udhna, Surat,

Manoral, Gujarat, India 394210

Sub: Proposed Public Offer of 16,00,000 Equity Shares of Rs. 10 each by Sihora Industries Limited.

Dear Sirs,

We, the undersigned, hereby consent to act as **Lead Manager** to the captioned Public Offer of equity shares and to include our name as Lead manager and underwriter to the Offer in the Draft Prospectus/ Prospectus to be filed with SME Platform of BSE Limited, the Prospectus to be filed with the Registrar of Companies and the Draft Prospectus/ Prospectus which the Company intends to issue in respect of the proposed Public Offer of equity shares.

We also authorize you to disclose the following details in the Draft Prospectus /Prospectus of the Company:

Name	: Sobhagya Capital Options Private Limited
Registered Office	: C-7 & 7A, Gate No. 01, Hosiery Complex, Phase-II Extension, Noida - 201 305, Uttar Pradesh
Tel No.	: +91 7836066001
Email Id	: mh@sobhagyacap.com
Investor Grievance	: delhi@sobhagyacap.com
Contact Person	: Mr. Rishabh Singhvi
Website	: www.sobhagyacapital.com
CIN	: U74899DL1994PTC060089
SEBI Registration No.	: INM000008571

We further authorize you to deliver a copy of this letter of consent to the Registrar of Companies, pursuant to the provisions of Section 26 and 32 of the Companies Act, 2013.

Thanking You.

Yours Truly,

For Sobhagya Capital Options Private Limited,

Director

Rishabh Singhvi
(Director)

Date: December 17, 2024

To,
The Board of Directors,

SIHORA INDUSTRIES LIMITED
PL 34/D/1 Laxminarayan, BRC Compound,
Udhna, Surat, Mangrol, Gujarat, India, 394210

Dear Sirs / Madam,

Subject: Proposed Initial Public Offer of Sihora Industries Limited ("Company") consisting of Fresh Issue.

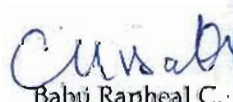
We, the undersigned, hereby consent to act as Registrar to Issue in the IPO and to our name being inserted as Registrar to Issue in the Draft Prospectus/ Prospectus and other documents which the Company intends to file with Securities and Exchange Board of India ("SEBI"), Stock Exchange and other regulatory authorities, as may be required, pursuant to SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and other applicable laws, as amended from time to time.

We also authorize you to deliver a copy of this consent letter to SEBI, Stock Exchange and to other regulatory authorities as may be required.

In addition to the above, we give our consent to include the following information in the Draft Prospectus/ Prospectus details in the and other documents which the Company intends to file with SEBI, Stock Exchange and other regulatory authorities, as may be required, pursuant to SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and other applicable laws, as amended from time to time.

Name	Bigshare Services Private Limited
Address	Office No. S6-2, 6 th Floor, Pinnacle business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East), Mumbai 400093, Maharashtra, India
Tele No	+91 22 6263 8200
Fax No	+91 22 6263 8299
Email Id	ipo@bigshareonline.com
Website	www.bigshareonline.com
Investor Grievance Id	investor@bigshareonline.com
Contact Person	Mr. Vinayak Morbale
SEBI Registration No	INR000001385

Yours faithfully,
For Bigshare Services Private Limited,


Babu Rapheal C.
Authorised Signatory



CIN : U99999MH1994PTC076534

CONSENT LETTER FROM THE PUBLIC OFFER BANK/SPONSOR BANK/REFUND BANK

Date: 23/09/2025

To

The Board of Directors,
SIHORA INDUSTRIES LIMITED,
Plot 34/D-1, Laxminarayan,
BRC Compound, Udhna, Mangrol,
Surat-394210, Gujarat, Indiaa

Dear Madam(s) and Sir(s),

Sub: Proposed initial public offering of equity shares bearing face value ₹10 (the “Equity Shares”) of Sihora Industries Limited (the “Company” and such offer, the “Offer”)

We, Kotak Mahindra Bank Limited, do hereby consent to act as the Public Offer Bank and to the inclusion of our name and details mentioned herein being inserted as an Public Offer Bank in the red herring prospectus (“RHP”) and the prospectus (“**Prospectus**”) intended to be filed with the Registrar of Companies, Ahmedabad at Gujarat (“RoC”) and thereafter to be filed with the Securities and Exchange Board of India (the “SEBI”) and the stock exchange where the Equity Shares are proposed to be listed (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 Exchanges, 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	:	Kotak Mahindra Bank Limited
Address	:	Intellion Square, 501, 5th Floor, A Wing, Infinity IT Park, Gen. A.K. Vaidya Marg, Malad – East, Mumbai 400097
Contact person	:	Siddhesh Shirodkar
Telephone number	:	022-66056603
E-mail ID	:	cmsipo@kotak.com
Website	:	www.kotak.com
SEBI registration number	:	INBI00000927
CIN	:	L65110MH1985PLC038137

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

We confirm that the information in this certificate is true, correct, accurate, and not misleading in any material respect and without omission of any matter that is likely to mislead, and adequate to enable investors to make a well-informed decision as to the investment in the proposed Offer. We agree to keep the information regarding the Offer strictly confidential, save and except disclosures required for the purpose of the Offer and/ or as may be required by applicable law.

We confirm that we will immediately and without any undue delay communicate any changes to the above information in writing to the Company and the book running lead managers to the Offer (“**Book Running Lead Managers**”) until the date when the Equity Shares commence trading on the Stock Exchanges. In the absence of any such communication from us, the above information should be considered as updated information until the Equity Shares commence trading on the Stock Exchanges pursuant to the Offer.

This consent letter may be relied upon by the Company, the Book Running Lead Managers and the legal advisors to each of the Company and the Book Running Lead Managers. We hereby consent to the submission and disclosure of this consent letter as may be necessary to the SEBI, the RoC, the Stock Exchanges and any

other regulatory or judicial authorities and/or for any other litigation purposes and/or for the records to be maintained by the Company and/or the Book Running Lead Managers and in accordance with applicable law.

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.

This consent will remain valid unless withdrawn in writing by us.

All capitalized 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.

Yours faithfully,

For and on behalf of

Kotak Mahindra Bank Limited

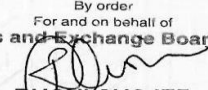


Authorised Signatory

Name: Suchitra Natarajan

Designation: VP

Annexure A

निर्गमन बैंककार	प्रत्येक FORM-B	BANKERS TO AN ISSUE
भारतीय प्रतिभूति और विनियम बोर्ड SECURITIES AND EXCHANGE BOARD OF INDIA (निर्गमन बैंककार) विनियम, 1994 000388 (BANKERS TO AN ISSUE) REGULATIONS, 1994 (विनियम 7) (Regulation-7)		
रजिस्ट्रीकरण का प्रमाणपत्र CERTIFICATE OF REGISTRATION		
Regulation 7A PERMANENT REGISTRATION		
1) बोर्ड, भारतीय प्रतिभूति और विनियम बोर्ड अधिनियम, 1992 के अधीन बनाये गये नियमों और विनियमों के साथ पठित उसकी धारा 12 की उप धारा (1) द्वारा प्रदत्त शक्तियों का प्रयोग करते हुए, 1) 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		
KOTAK MAHINDRA BANK 36-38 A, NARIMAN BHAWAN 227, NARIMAN POINT MUMBAI 400 021		
का नियमों में, शर्तों के अधीन रहते हुए और विनियमों कअ अनुसार निर्गमन बैंककार के रूप में रजिस्ट्रीकरण का प्रमाणपत्र इसके द्वारा प्रदान करता है। as a banker to an issue subject to the conditions in the rules and in accordance with the regulations.		
2) निर्गमन बैंककार के लिए रजिस्ट्रीकरण कोड है। 2) Registration Code for the Banker to an issue is		
INBI00000927		
3) जब तक नवीकृत न किया जाए, रजिस्ट्रीकरण का प्रमाणपत्र तब विधिवान्य है। 3) Unless renewed, the certificate of registration is valid from		
3) This Certificate of Registration shall be valid for permanent from 22/05/2012, unless suspended or cancelled by the Board.		
स्थान Place : MUMBAI तारीख Date : August 7, 2012		आदेश से भारतीय प्रतिभूति और विनियम बोर्ड के लिए और उसकी ओर से By order For and on behalf of Securities and Exchange Board of India  RUCHI CHOJER प्राधिकृत हस्ताक्षरकर्ता Authorised Signatory

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 is true and correct:

1. Registration Number:	INBI00000927
2. Date of permanent registration / Renewal of registration:	22-05-2012
3. Date of expiry of registration:	Permanent
4. If applied for renewal, date of application:	NA
5. Any communication from SEBI prohibiting [name of certifying entity]us from acting as escrow collection bank, refund bank, public Offer bank, sponsor bank and monitoring agency:	No
6. Any enquiry/investigation being conducted by SEBI:	No
7. Period up to which registration/ renewal fees has been paid:	2027
8. Details of any penalty imposed	NA

Consent Letter from Market Maker

Date: 09/09/2025

To,
Board of Directors,
Sihora Industries Limited
 Plot 34/D-1, Laxminarayan, BRC Compound,
 Udhna, Surat, Mangrol-394 210, Gujarat,

Dear Sir/Madam,

SUB: PROPOSED PUBLIC ISSUE OF SIHORA INDUSTRIES LIMITED (ISSUER COMPANY) ON SME PLATFORM OF BOMBAY STOCK EXCHANGE OF INDIA (BSE SME)

We hereby give consent to act as “**Market Maker to the Issue**” and to our name and the following details being inserted in the Draft Red Herring Prospectus/Red Herring Prospectus/Prospectus which the company intends to issue in respect of the proposed issue of equity shares. We hereby also authorize you to deliver this letter of consent for the purpose of filing under provisions of Section 23 & 26 of the Companies Act, 2013.

We also authorize you to deliver a copy of this No Objection Certificate to any competent authority as the Company may deem fit.

The following details with respect to us may be disclosed:

<i>Name</i>	<i>Aftertrade Broking Private Limited</i>
<i>Address</i>	<i>206, 2nd Floor, Time Square, Beside Pariseema Complex, C G Road, Navrangpura, Ahmedabad – 380009, Gujarat</i>
<i>Tel. No.</i>	<i>7801918080</i>
<i>E-mail</i>	<i>compliance@aftertrade.in</i>
<i>Contact Person</i>	<i>Tanmay Trivedi</i>
<i>Investor grievance e-mail</i>	<i>compliance@aftertrade.in</i>
<i>Website</i>	<i>https://www.aftertrade.in/</i>
<i>SEBI Registration No.</i>	<i>INZ000155638</i>
<i>BSE Clearing Number</i>	<i>6669</i>
<i>NSE Clearing Number</i>	<i>90113</i>

We further confirm that the above information in relation to us is true and correct.



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We enclose a copy of our registration certificate and declaration regarding our registration with SEBI in the required format. We also certify that our registration is valid as on date and that we have not been prohibited by SEBI from acting as an intermediary in capital market issues. [Enclosed copy of the registration certificate and declaration in the format mentioned in [Annexure A]

Thanking you,

Yours faithfully,

For Aftertrade Broking Private Limited

VANESH PRAMOD PANCHAL

Digitally signed by VANESH
PRAMOD PANCHAL
Date: 2025.09.09 16:23:42
+05'30'

Authorized Signatory

Name: Mr. Vanesh Panchal

Designation: director

Email: compliance@aftertrade.in

Phone: 7801918080

Date: 09-09-2025

AFTERTRADE

Annexure A

Sub: Proposed SME Initial Public Offer (IPO) of “Sihora Industries Limited”

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 Market Maker is true and correct:

1	Registration Number	INZ000155638
2	Date of registration/ Renewal of registration	24-Aug-2017
3	Date of expiry of registration	N/A
4	If applied for renewal, date of application	N/A
5	Any communication from SEBI prohibiting the entity from acting as the intermediary	N/A
6	Any enquiry/ investigation being conducted by SEBI	N/A
7	Details of any penalty imposed by SEBI	N/A

We confirm that we will immediately inform the Company and the Book Running Lead Managers to the Issue of any changes to the information stated in this certificate till the date the Equity Shares commence trading on the stock exchange. In the absence of any such communication, the information stated in this certificate should be taken as updated information.

Thanking you,

Yours faithfully,

For Aftertrade Broking Private Limited

**VANESH PRAMOD
PANCHAL**

Digitally signed by VANESH
PRAMOD PANCHAL
Date: 2025.09.09 16:23:23 +05'30'

Authorized Signatory

Name: Mr. Vanesh Panchal

Designation: director

Email: compliance@aftertrade.in

Phone: 7801918080

Date: 09-09-2025



SOBHAGYA

CAPITAL OPTIONS PVT. LTD.

(Formerly Known as Sobhagya Capital Options Ltd.)

A SEBI Registered Merchant Banking Company

CORPORATE OFFICE

C-7 & 7A, Gate No-1, Hosiery Complex

Phase-II Extension, Noida-201 305

☎ 7836066001

✉ delhi@sobhagyacap.com

🌐 www.sobhagyacapital.com

Date: 23 September 2025

To,
The Board of Directors,

SIHORA INDUSTRIES LIMITED
PL 34/D/1 Laxminarayan, BRC Compound,
Udhna, Surat, Mangrol, Gujarat, India, 394210

Dear Sirs / Madam,

Subject: Proposed Initial Public Offer of Sihora Industries Limited ("Company") consisting of Fresh Issue.

We, the undersigned, hereby consent to act as Underwriter in the IPO and to our name being inserted as Underwriter in the Draft Prospectus/ Prospectus and other documents which the Company intends to file with Securities and Exchange Board of India ("SEBI"), Stock Exchange and other regulatory authorities, as may be required, pursuant to SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and other applicable laws, as amended from time to time.

We also authorize you to deliver a copy of this consent letter to SEBI, Stock Exchange and to other regulatory authorities as may be required.

In addition to the above, we give our consent to include the following information in the Draft Prospectus/ Prospectus details in the and other documents which the Company intends to file with SEBI, Stock Exchange and other regulatory authorities, as may be required, pursuant to SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and other applicable laws, as amended from time to time.

Name	Sobhagya Capital Options Private Limited
Address	C-7 & 7A, Gate No. 01, Hosiery Complex, Phase-II Extension NOIDA – 201305
Tele No	+91 78360 66001
Email Id	cs@sobhagyacap.com
Website	www.sobhagyacapital.com
Investor Grievance Id	delhi@sobhagyacap.com
Contact Person	Mr. Rishabh Singhvi
SEBI Registration No	INM000008571

Thanking You.

Yours faithfully,

For Sobhagya Capital Options Private Limited

Rishabh Singhvi
Director
DIN: 00374248

