



CONSENT LETTER FROM THE BOOK RUNNING LEAD MANAGER

Date: 20.03.2026

To,
The Board of Directors
MILAN GINNING PRESSING LIMITED
Revenue Survey No. 555/P Near Chorania 440KV Watt Sub Station,
National Highway -8, Utanadi, Surendra Nagar, Limbdi,
Gujarat, India, 363421

Sub: Proposed initial public offer of equity shares of face value ₹10 each ("Equity Shares") comprising a fresh issue and an offer for sale of Equity Shares (together, the "Offer") by Milan Ginning Pressing Limited (the "Company")

Respected Sir/Ma'am,

We, Finshore Management Services Limited, do hereby consent to act as a Book Running Lead Manager to the Offer and to our name and details mentioned herein, being inserted as a Book Running Lead Manager to the Offer in the Draft Red Herring Prospectus ('DRHP'), Red Herring Prospectus ('RHP'), and the Prospectus ('Prospectus') (collectively, the 'Offer Documents') intended to be filed by the Company with the Registrar of Companies, Gujarat at Ahmedabad ('ROC'), and SME Platform of BSE where the Equity Shares are proposed to be listed ('Stock Exchange'), as applicable and any other documents in relation to the Offer.

We hereby authorize you to deliver this consent letter to the Stock Exchange, the ROC and any other Statutory/Regulatory or Governmental Authorities as may be required. The following details with respect to us may be disclosed in the Offer Documents and any other documents in relation to the Offer.



Finshore Management Services Limited

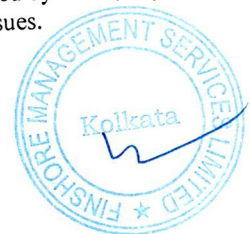
Registered Office Address:	Anandlok, 2nd Floor, Block - A 227, A.J.C. Bose Road, Room No. 207, Kolkata - 700020, West Bengal, India
Telephone:	033 - 2289 5101 / 4603 2561
E-mail:	info@finshoregroup.com
Website:	www.finshoregroup.com
Investor grievance e-mail:	investors@finshoregroup.com
Contact Person	Mr. S. Ramakrishna Iyengar
SEBI Registration No:	INM000012185

We further confirm that the above information in relation to us is true, adequate and not misleading and without omission of any matter that is likely to mislead.

Further, we confirm that neither we nor our associates hold Equity Shares of the Company.

We enclose details of our registration and a copy of our registration certificate regarding our registration with SEBI

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.



FINSHORE MANAGEMENT SERVICES LIMITED

(CIN : U74900WB2011PLC169377) • Website : www.finshoregroup.com

Regd. Office : "Anandlok" 2nd Floor, Block-A, Room No. 207, 227, A. J. C. Bose Road, Kolkata-700 020 West Bengal, India Ph. : 033 2289 5101

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We confirm that we will immediately communicate any changes in writing in the above information to the Company until the date when the Equity Shares commence trading on the Stock Exchange. In absence of any such communication from us, the Company and the Legal Counsel to the Offer 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.

This consent letter is for information and for inclusion (in part or full) in the Offer Documents or any other Offer-related material, and may be relied upon by the Company and Legal Counsel appointed in relation to the Offer and may be uploaded on their respective websites.

We hereby consent to the submission and disclosure of this consent letter as may be necessary to the ROC, the Stock Exchange and any other regulatory/statutory or Governmental authority and/or for any other litigation purposes and/or for the records to be maintained by the BRLM and in accordance with the applicable law.

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, FINSHORE MANAGEMENT SERVICES LIMITED
SEBI Registered Category – I Merchant Banker
(Registration No: INM000012185)


Mr. S. Ramakrishna Iyengar
(Director)
DIN No.- 05255039



Cc:

Legal Counsel to the Offer
Desai & Diwanji
16th Floor, Building No. 5, Tower C,
DLF Epitome, DLF Phase III,
Gurugram 122002

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