

Consent from the Lead Manager

Date: September 25, 2025

To,
The Board of Directors
K. V. Toys India Limited
Office No. 1508, 15th Floor, Solus Business Park,
Building Hiranandani Estate, Ghodbunder Road, Patlipada,
Thane West, Maharashtra - 400607 India

Dear Sir,

Sub: Proposed initial public offering of equity shares of face value Rs. 10 each ("Equity Shares") by K. V. Toys India Limited ("Company") (referred to as the "Issue").

We, GYR Capital Advisors Private Limited, do hereby consent to act as Lead Manager to the Issue and to our name being inserted as 'Lead Manager to the Issue' in Draft Red Herring Prospectus, Red Herring Prospectus and the Prospectus ("**Offer Documents**") that the Company intends to file with the SME Platform of BSE Limited where the Equity Shares are proposed to be listed ("**Stock Exchange**"), and with the Registrar of Companies, ("**RoC**") or any other authority as may be applicable

We further confirm the following information in relation to us is true and correct and consent to the disclosure of such information in the above mentioned Offer Documents or any other documents issued in connection with the Issue:

GYR CAPITAL ADVISORS PRIVATE LIMITED

428, Gala Empire, Near JB Tower,
Drive in Road, Thaltej, Ahmedabad -380 054, Gujarat, India.

Telephone: +91 87775 64648

Fax: N.A.

E-mail: kvtoys.ipo@gyrcapitaladvisors.com

Website: www.gyrcapitaladvisors.com

Investor grievance: investors@gyrcapitaladvisors.com

Contact Person: Mohit Baid

SEBI Registration Number: INM000012810

CIN:- U67200GJ2017PTC096908

We confirm that we are registered with SEBI as a Category 1 Merchant Banker and as on date our registration is valid. We also confirm that as on date, we have not been prohibited by SEBI to act as an intermediary in a capital markets issue. We further confirm that we have not been debarred from functioning by any regulatory authority. A copy of our registration certificate is enclosed as **Annexure A**

We confirm that we will immediately inform the Company of any changes to the information stated in this letter until the date when the Equity Shares receive final listing and trading approval from the Stock Exchange and commence trading on the Stock Exchange. In the absence of any communication in this regard, the information stated in this letter should be taken as updated information until the date of commencement of listing and trading of the Equity Shares issued pursuant to the Issue on the Stock Exchange.

Further, except as disclosed below, as on the date of the Draft Red Herring Prospectus, Red Herring Prospectus, we confirm that we and our associates do not hold any Equity Shares of the Company.

This letter may be relied on by the Company and the legal advisor in relation to the Issue. We authorize you to deliver this letter of consent to SEBI, the Stock Exchange, the RoC pursuant to the provisions of Section 26 and 32 of the Companies

Act, 2013 and the rules and regulations made there under, or any other governmental or regulatory authority as may be required.

We consent to the extracts of this certificate being used for disclosure in the Offer Documents to be issued by the Company in relation to the Issue and other Issue related materials. This certificate may be produced in any actual or potential proceeding or actual or potential dispute relating to or connected with the Issue, or otherwise in connection with the Issue.

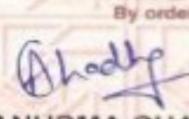
All capitalized terms not defined herein would have the same meaning as attributed to it in the Offer Documents of the Company.

Yours faithfully,
For and behalf of GYR Capital Advisors Private Limited



Mohit Baid
Director
DIN: 08594571

Annexure-A

मर्चेट बैंककार	फॉर्म B FORM B	MERCHANT BANKER
भारतीय प्रतिभूति और विनियम बोर्ड SECURITIES AND EXCHANGE BOARD OF INDIA		
00 29 30	(मर्चेट बैंककार) विनियम, 1992 (MERCHANT BANKERS) REGULATIONS, 1992	
(विनियम B) (regulation B)		
रजिस्ट्रीकरण प्रमाणपत्र CERTIFICATE OF REGISTRATION		
<p>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) का प्रयोग करते हुए इसके द्वारा पदों I / II / III / IV में मर्चेट 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>GYR CAPITAL ADVISORS PRIVATE LIMITED 428, Gala Empire, Near J B Tower, Drive in Road, Thaltej, AHMEDABAD – 380054, GUJARAT, INDIA</p>		
<p>को नियमों में शर्तों के अधीन रहते हुए और विनियमों के अनुसार निर्माणाधीन 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 :-</p> <ul style="list-style-type: none"> *1. किसी निर्गमन का प्रबंध जिसके अंतर्गत फॉर्मकटिंग सेवाएं करना, निर्गमन में संबंधित जानकारी एकत्र करना, वित्तपोषण संरचना अवधारित करना, वित्तदाताओं से संबंध बनाना, अंतिम आवंटन और अधिक आवंटन चरमाला का प्रतिपादन 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. विनिधान सलाहकार। Investment Adviser *3. निर्गमनों का निमाहकन। Underwriting of issues. *4. पोर्टफोलियो प्रबंध सेवाएं। Portfolio Management Services. *5. किसी निर्गमन के प्रबंधक, परामर्शी या सलाहकार जिनके अंतर्गत निर्गमित सलाहकार सेवाएं हैं। Manager, Consultant or Adviser to any issue including corporate advisory services. *6. परामर्शी या सलाहकार। Consultant or Adviser. <p>(एक लागू न हो उसे कट दें) (*Delete whichever are not applicable)</p>		
<p>II. मर्चेट बैंककार के लिए रजिस्ट्रीकरण कोड है।</p> <p>II. Registration Code for the merchant banker is MB /</p>		
<p>III. यह प्रमाणपत्र</p> <p>III. This Certificate shall be valid for</p>		
<p>INM000012810</p> <p>This Certificate of registration shall be valid for permanent, unless suspended or cancelled by the Board</p>		
<p>तक विधिवान्य होगा और जिसे भारतीय प्रतिभूति और विनियम बोर्ड (मर्चेट बैंककार) विनियम, 1992 में विनियोजित है, नवीकृत किया 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>आदेश द्वारा By order</p>		
 ANUPMA CHADHA भारतीय प्रतिभूति और विनियम बोर्ड के लिए और उसके ओर से For and on behalf of Securities and Exchange Board of India		
स्थान Place	Mumbai	
तारीख Date	January 28, 2021	