



**CONSENT LETTER AND CERTIFICATE CONFIRMING HOLDING A VALID PEER
REVIEW CERTIFICATE**

To,

**The Board of Directors,
Kronox Lab Sciences Limited**
Block No.353, Village Ekalbara,
TA Padra, DIST- Vadodara 391 440,
Gujarat, India.

and

Pantomath Capital Advisors Private Limited
Pantomath Nucleus House,
Saki Vihar Road, Andheri East,
Mumbai - 400 072 Maharashtra, India.

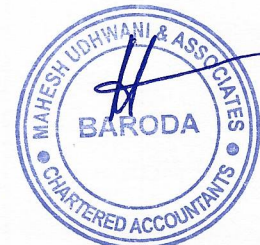
(Pantomath Capital Advisors Private Limited referred to as the "Book Running Lead Manager" or the "BRLM")

Re: Proposed initial public offering of equity shares of face value of Rs. 10 each (the "Equity Shares") of Kronox Lab Sciences Limited (the "Company") (the "Offer")

Dear Sir/ Madam,

We, MAHESH UDHWANI & ASSOCIATES (FRN: 129738W), are the statutory auditors of the Company, appointed in accordance with section 139 of the Companies Act, 2013, as amended. We hereby consent to references to us as the "Statutory Auditors" of the Company in the red herring prospectus of the Company to be submitted/ filed with the Securities and Exchange Board of India (the "SEBI") and any stock exchange(s) where the equity shares of the Company are proposed to be listed (the "Stock Exchanges"), and the red herring prospectus and the prospectus of the Company which the Company intends to file with the Registrar of Companies, Gujarat at Ahmedabad (the "RoC") and thereafter file with the SEBI and the Stock Exchanges, as well as other materials or documents that may be required to be prepared, filed or submitted by the Company in connection to the Offer ("Offer Documents") in relation to the Offer as follows:

- (i) the restated audited financial statements of the Company for nine months period ended on December 31, 2023, December 31, 2022 and the financial years ended March 31, 2023, March 31, 2022 and March 31, 2021 which was audited in accordance with the Companies Act, 2013, as amended and the rules framed thereunder ("Companies Act"), the Indian



Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India and restated in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**SEBI ICDR Regulations**") (the "**Restated Audited Financial Statements**") and the examination report dated May 16, 2024 thereon; and

- (ii) Statement of Special Tax Benefits dated May 18, 2024, which appears in such Red Herring Prospectus and our report thereon ("**Special Tax Benefits Statement**").

As the offered securities have not been and will not be registered under the U.S. Securities Act, 1933, as amended (the Securities Act) we have not hereby provided consent for the inclusion of above reports in any document relating to registered securities/registration of securities under the Securities Act.

We also consent to be named as an "expert" in terms of Section 2(38) read with the Section 26 of the Companies Act, 2013, as amended, in the Offering Documents in relation to the certificates delivered by us in connection with the Offer. We are not and have not been, engaged or interested in the formation, promotions or management of the Company.

We also consent to the references to us as the "Statutory Auditors" or "Auditors" of the Company under the headings "Definitions and Abbreviations", "General Information" and other sections in the Offer Documents. The following information in relation to us may be disclosed in the Offer Documents:

Name: Mahesh Udhwani & Associates

Address: Satyam Building, 3rd Floor,
Near Gift For U, Opp. Old
Vuda Office, Fatehgunj,
Vadodara, 390024

Tel.: +91 9824447963

Peer review number: 014453

Peer review certificate valid up to: 31/08/2025

Firm Registration Number: 129738W

Email: mahesh@maheshudhwani.com

Contact Person: Mahesh Udhwani

We further confirm that pursuant to a peer review process conducted by Institute of Chartered Accountants of India ("**ICAI**"), we hold a valid certificate issued by the peer review board of the ICAI and are eligible to certify the financial information as per the requirements of the SEBI ICDR Regulations. The next due date of review is 01/09/2025.

Annexed herewith is a copy of our peer review certificate dated 11/08/2022.

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



This certificate is issued for the sole purpose of the offer and this certificate or any extracts or annexures thereof, can be used, in full or part, for inclusion in the red herring prospectus, prospectus and any other material used in connection with the Offer, and for the submission of this certificate as may be necessary, to any statutory authority, stock exchanges, any other authority as may be required or for the records to be maintained by the BRLM in connection with the Offer and in accordance with applicable law, and for the purpose of any defense the BRLM may wish to advance in any claim or proceeding in connection with the contents of the Offer documents.

This certificate may be relied on by the BRLM, their affiliates and legal counsel in relation to the Offer.

We undertake to update you in writing of any changes in the above-mentioned position until the date the Equity Shares issued pursuant to the Offer commence trading on the stock exchanges. In the absence of any communication from us till the Equity Shares commence trading on the stock exchanges, you may assume that there is no change in respect of the matters covered in this certificate.

Yours faithfully,

For and on behalf of,
Mahesh Udhwani & Associates
Chartered Accountants
Firm Registration No. 129738W

Mahesh Udhwani
Partner

Membership No.: 047328

UDIN: 24047328BJZYMW4522

Place: Vadodara

Date: May 18, 2024



Encl.:

Peer review certificate dated 11/08/2022

Legal Counsel to the Offer

Desai & Diwanji
Lentin Chambers,
Dalal Street,
Fort, Mumbai - 400 001

Annexure

PEER REVIEW CERTIFICATE DATED 11/08/2022



The Institute of Chartered Accountants of India
(Setup by an Act of Parliament)

Peer Review Board

Peer Review Certificate No.: 014453

This is to certify that the Peer Review of

M/s Mahesh Udhwani & Associates

Satyam Building, 3rd Floor, Near Gift For U,

Opp. Old Vuda Office, Fatehgunj,

Vadodara-390024

FRN No. 129738W

has been carried out for the period

2018-2021

pursuant to the *Statement on Peer Review*, issued by the Council of The Institute of Chartered Accountants of India.

This Certificate shall be effective from: 11-08-2022

The Certificate shall remain valid till: 31-08-2025

Issued at New Delhi on 03-08-2022

e.v. Chitale

CA. Chandrashekhar
Vasant Chitale
Chairman
Peer Review Board

Anuj Goyal

CA. Anuj Goyal
Vice-Chairman
Peer Review Board

Nidhi

CA. Nidhi Singh
Secretary
Peer Review Board

Note : The Certificate is issued on behalf of the Peer Review Board of ICAI and ICAI or any of its functionaries are not liable for any non-compliance by the Practice Unit. The Certificate can be revoked for the reason stated in the '*Statement on Peer Review*'.

