

Date: May 09, 2024

To,

**The Board of Directors,
Kronox Lab Sciences Limited**
Block No.138, Village Ekalbara,
NA Padra, Vadodara 391 440,
Gujarat, India.

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")

Subject: Consent letter for use of Research Report for the proposed issue of securities by Kronox Lab Sciences Limited (the "Company") (the "Issue")

The Company proposes listing of equity shares of the Company for which the Company proposes to file the Draft Offer Document and Offer Document with Securities and Exchange Board of India ("SEBI"), BSE Limited ("BSE"), National Stock Exchange of India Limited ("NSE") [collectively referred to as "Stock Exchanges"] 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.

Based on the foregoing and your request letter dated May 09, 2024 ("**Request Letter**"), we accord our no objection and give consent for the inclusion of our name as an independent research provider and expert, and/or to your reproducing, extracting or utilizing content from our research report titled "**Research Report on Speciality Fine Chemicals Industry**" dated May 09, 2024 ("**the Report**"), in entirety or parts thereof in the placement document and any other related documentation to be issued or filed in relation to the Issue including any publicity or other materials, presentations or press releases prepared by the Company or lead managers (including their affiliates, as applicable) or its advisors, including any international supplement of the foregoing for distribution to investors outside India to be issued or filed in relation to the Issue (collectively, "**Issue Documents**"), subject to the following:

- we should not be construed as an expert (as defined under the Companies Act, 2013) in the Issue Documents in respect of the said Report
- Reproducing and/or extracting the content from the Report ("Material") is on as is where is basis' clearly mentioning the source
- Ensuring that there is no misrepresentation/modification to our views/opinions and that the Material is not mentioned out of context or misleading the user
- Ensuring that the Material consisting of charts/graphs also contains the relevant texts explaining the charts / graphs

CARE Analytics and Advisory Private Limited
(Formerly known as CARE Risk Solutions Private Limited)

Corporate Office: A Wing - 1102 / 1103, Kanakia Wall Street, Andheri Kurla Road,
Chakala, Andheri (East), Mumbai - 400093
Phone: +91-22-6837 4400

- Ensuring that the Disclaimer (as given below) is also reproduced at the relevant place in the Issue Documents

Draft Offer Document / Offer Document and any other related documentation (including any presentations) prepared in connection with the Issue. Further, we agree to keep the contents of the Request Letter, this letter and the details of the Issue strictly confidential. The Report and this consent letter may be shared by the Company, with the Book Running Lead Manager to the Issue and legal counsel concerned in relation to the Issue.

We authorize you to deliver a copy of this letter of consent to the SEBI, Registrar of Companies, Mumbai, pursuant to the applicable provisions of the Companies Act, 2013 and to the Stock Exchanges and other regulatory authorities.

We confirm that we have, where required, obtained requisite consent from any governmental authority or other person in relation to any information used by us in the Report. We represent that the execution, delivery and performance of this consent has been duly authorised by all necessary actions (corporate or otherwise). We confirm that information contained in the Report has been obtained or derived from publicly available sources and interaction with industry participants, which we consider as reliable and after exercise of reasonable care and diligence by us. The contents of the Report and this letter may be relied upon by the lead managers and the legal counsels appointed by the Company pursuant to the proposed Issue.

We confirm that we are not and have not been engaged or interested in the formation or promotion or management of the Company. [We declare that we do not have any direct / indirect interest in or relationship with the Company, its promoters, its directors, its key managerial personnel, senior management, subsidiaries or associates of the Company and also confirm that we do not perceive any conflict of interest in such relationship / interest while issuing the Report. We hereby confirm we are an independent agency with no relationship and are not a related party of the Company, its promoters or its directors or its subsidiaries or its associates or the lead managers to the Issue as defined under section 2(76) of the Companies Act, 2013.] We undertake to inform you and the lead managers to the Issue, in writing, of any change within our knowledge, to the above information (other than changes or updates to the said Report) until the Equity Shares issued pursuant to the Issue commence trading on the Stock Exchanges.

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

This letter does not impose any obligation on the Company or the lead managers in relation to the Issue to include in any Issue Documents all or any part of the information with respect to which consent for disclosure is being granted pursuant to this letter.

Set out below is the Disclaimer to be used in the Issue Documents:

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Yours Faithfully,

For and on behalf of CARE Analytics and Advisory Private Limited



Ms. Tanvi Shah

Director

Place: Mumbai

Date: May 09, 2024

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