

Ref No: CAAPL/MUM/JAN/2026/0139
Date: January 02, 2026

To

The Board of Directors
Hindustan Laboratories Limited
302, A Wing, Victory Park,
Chandavarkar Road, Borivali (West),
Mumbai 400 092
Maharashtra, India

Re: Proposed initial public offering of equity shares of face value of ₹ 2 each (the "Equity Shares") of Hindustan Laboratories Limited (the "Company") comprising a fresh issue of the Equity Shares by the Company (the "Fresh Issue") and an offer for sale of Equity Shares by certain existing shareholders of the Company (the "Offer for Sale", and together with the Fresh Issue, the "Offer")

Dear Sir / Ma'am,

With reference to the captioned matter, we hereby accord our no-objection and our consent to our name, our report *Research Report on Pharmaceutical Industry* dated, January 02, 2026 (the "**Report**") and its contents or any extract thereof, being included in any documents issued by the Company in connection with the Offer, including the draft red herring prospectus intended to be filed by the Company with the Securities and Exchange Board of India (the "**SEBI**") and BSE Limited ("**BSE**") and the National Stock Exchange of India Limited ("**NSE**" and together with the BSE, the "**Stock Exchanges**"), the red herring prospectus and the prospectus that the Company intends to file with the SEBI, the Registrar of Companies, Maharashtra at Mumbai ("**RoC**") and the Stock Exchanges in respect of the Offer, and in any other documents in relation to the Offer including international supplements of the foregoing for distribution to investors outside India, publicity or other materials, presentations or press releases or research reports or media releases prepared by the Company or its advisers (collectively, the "**Offer Documents**"), subject to the following:

- We should not be construed as an expert (as defined under the Companies Act, 2013) in the Offer Documents in respect of the said Report
- Reproducing and/or extracting the content from the Report ("Material") is on an 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; and
- Ensuring that the Material, consisting of charts/graphs, also contains the relevant texts explaining the charts/graphs

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

We further confirm that we have, wherever required, obtained the requisite consent that may be required from any governmental authority or other person in relation to any information used by us in our Report. We also authorise you to deliver this letter of consent to SEBI, the stock exchanges, the RoC or any other governmental, statutory or regulatory authority as may be required.

We also give our consent to include this consent letter, our engagement letter and the Report in the section titled "*Material Contracts and Documents for Inspection*" in the Offer Documents, which will be available to the public for inspection and have no objection with you sharing the Report, consent and engagement letter with any

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

Corporate Office: Times Square Building, Unit No. 303, B Wing, village Marol Situated at Andheri Kurla Road, Andheri (East),
Mumbai - 400059
Phone: +91-22-65176900

Registered Office: Office No. 602, 6th Floor, Rustomjee Aspiree, Off Eastern Express Highway, Sion East,
Mumbai - 400 022
Phone: +91-22-6174 8900
Email: care@careedge.in • www.careedge.in

CIN- U74210MH1999PTC118349

governmental or regulatory authority as required by law or regulation in connection with the Offer or pursuant to an order passed by any authority.

Further, we consent to the Report, consent and engagement letter being hosted on the website of the Company, being made available to the public on such website, and a link to such Report being disclosed in the Offer Documents.

We confirm that we are not related to the Company, its directors or promoters, key managerial personnel and senior management in any manner or as defined under section 2(76) of the Companies Act, 2013.

We further confirm that as on the date of this letter, neither the Company, its directors, key managerial personnel, senior management or its promoters are related parties of CARE Analytics & Advisory Private Limited.

We represent that our execution, delivery and performance of this consent have been duly authorised by all necessary actions (corporate or otherwise).

We agree to keep the information regarding the Offer strictly confidential.

This letter can be relied on by you, the book running lead managers appointed in relation to the Offer ("BRLM") and the legal counsel to the Offer. We authorise you to deliver this letter of consent to SEBI and RoC, pursuant to the applicable provisions of the Companies Act, 2013, as amended, the Stock Exchange(s) and any other regulatory or statutory authority as required.

We also consent to the submission of this letter as may be necessary to any regulatory or statutory authority and/or for the records to be maintained by the BRLM in connection with the Offer.

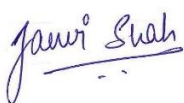
We confirm that we will immediately communicate any changes (other than any changes or updates to the said Industry Report) in writing in the above information to the Company and the BRLM, until the date when the Equity Shares commence trading on the Stock Exchanges. In the absence of any such communication from us, BRLM and the legal counsel, each to the Company and to the BRLM, can assume that there is no change to the above information until the Equity Shares commence trading on the Stock Exchanges pursuant to the Offer.

We hereby consent to this letter being disclosed by the BRLM, if required (i) by reason of any law, regulation or order of a court or by any governmental or competent regulatory authority, or (ii) in seeking to establish a defence in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation.

All capitalised 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 CARE Analytics & Advisory Private Limited



Authorized signatory

Name: Ms. Tanvi Shah

Designation: Senior Director- Advisory & Research

Date: January 02, 2026

CARE Analytics and Advisory Private Limited

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Cc:

Choice Capital Advisors Private Limited

Sunil Patodia Tower,
Plot No. 156-158,
J.B. Nagar, Andheri (East),
Mumbai – 400 099,
Maharashtra, India

(Choice Capital Advisors Private Limited and any other book running lead manager which may be appointed are hereinafter referred to as the “**Book Running Lead Manager**” or the “**BRLM**”)

Domestic Legal Counsel to the Offer

Crawford Bayley & Co.

4th Floor, State Bank Building
N.G.N Vaidya Marg, Mumbai – 400 023
Maharashtra, India.

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