



JAIN V. & CO.
Chartered Accountants

Head Office :

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CONSENT LETTER

Date: January 02, 2026

To,

The Board of Directors

Hindustan Laboratories Limited

302, A Wing, Victory Park, Chandavarkar Road,
Borivali (West), Mumbai Maharashtra, India, 400092.

AND

Choice Capital Advisors Private Limited

Sunil Patodia Tower, Plot No. 156-158, J.B. Nagar,
Andheri (East), Mumbai Maharashtra, India, 400099.

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

Dear Sir/Madam,

Sub: Proposed initial public offering of equity shares of face value of Rs. ₹ 10/- each (the "Equity Shares") of 'Hindustan Laboratories Limited' (the "Company" and such offering, the "Offer"),

We, JAIN V & CO, Chartered Accountants, (Firm registration number: 116306W), are Statutory Auditors of the Company. We have been informed that the Company proposes to file the Draft Red Herring Prospectus with respect to the Offer (the "DRHP") with the Securities and Exchange Board of India ("SEBI") Bombay Stock Exchange Limited and National Stock Exchange of India Limited (collectively, the "Stock Exchanges") in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations") and subsequently proposes to file (i) Red Herring Prospectus, the "UDRHP" (ii) Red Herring Prospectus with SEBI, the Stock Exchanges and the Registrar of Companies, Maharashtra at Mumbai ("Registrar of Companies" and such Draft Red Herring Prospectus, the "DRHP"); (iii) Prospectus with SEBI, the Stock Exchanges and the Registrar of Companies (the "Prospectus"); and (iv) any other documents or materials to be issued in relation to the Offer (collectively with the DRHP and Prospectus, the "Offer Documents").

We consent to the references to us as the "Statutory Auditors" of the Company, appointed in accordance with section 139 of the Companies Act, 2013, as amended in the Offer Documents and other documents that may be required to be prepared, filed or submitted by the Company in connection to the Offer, including but not limited to for the following;

(i) The restated financial information of the Company for the six months period ended September 30, 2025 and the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 (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 ("ICDR Regulations") (the "Restated Financial information") and the examination report dated , 2025 thereon;

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(ii) Our report on the Statement of Special Tax Benefits dated January 02 2026, relating to the statement of special tax benefits available to the Company and its shareholders.

(iii) We also consent to be named as an “expert” in terms of Section 2(38) and Section 26 and any other applicable provisions 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 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 W following information in relation to us may be disclosed:

Name	JAIN V & CO, Chartered Accountants
Address	25/31, Dr. A. M. Road, Lalmani Bldg., 3rd Floor, Bhuleshwar, Mumbai
Contact Person	CA VIRENDRA JAIN
Membership No.	100216
Telephone No.	+91 022 - 49774100
ICAI Registration Number	116306W
E mail ID	office@jvco.co.in
Peer Review Number	018519

We are not and have not been engaged or interested in the formation or promotion or management of the Company and are in compliance with section 26(5) of the Companies Act, 2013.

We also consent to the inclusion of this letter as a part of “Material Contracts and Documents for Inspection” in connection with this Offer, which will be available to public for inspection.

We confirm that the information in this certificate is true, fair and correct and there is no untrue statement or omission which would render the contents of this certificate misleading in its form or context. We have conducted our examination in accordance with the applicable guidance note issued by the ICAI which requires that we comply with ethical requirements of the Code of Ethics and Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services issued by the ICAI and accordingly, we confirm that we have complied with such Code of Ethics issued by the ICAI.

This certificate may be relied upon by the Company, the Book Running Lead Manager, and the Legal Counsel appointed in relation to the Offer. We hereby consent to extracts of, or reference to, this certificate being used in the Offer Documents. We also consent to the submission of this certificate as may be necessary to any regulatory authority and/or for the records to be maintained by the Book Running Lead Manager in connection with the Offer and in accordance with applicable law.


We confirm that we will immediately communicate any changes in writing in the above information to the Book Running Lead Manager until the date when the Equity Shares allotted in the Offer commence trading on the relevant stock exchanges. In the absence of any such communication from us, Book Running Lead Manager and the Legal Counsel in relation to the Offer can assume that there is no change to the above information.



All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Offer Documents.

Yours faithfully,

For and on behalf of
For JAIN V & CO
Chartered Accountants
ICAI Firm Registration No: 116306W


CA VIRENDRA JAIN
Partner
Membership No: 100216
Place: Mumbai
Date: 2nd January, 2026
UDIN: 26100216SJLGSQ6608



Encl: As above

CC:

Legal Counsel to the Offer
M/s. Crawford Bayley & Co.
State Bank Buildings N.G. N. Vaidya Marg
Fort, Mumbai Maharashtra, India 400023