

July 24, 2024

Reference No. CAAPL/MUM/JUL/2025/0013

**The Board of Directors
Fabtech Technologies Cleanrooms Limited**

(Formerly known as Fabtech Technologies Cleanrooms Private Limited)
615, Janki Center,
Off. Veera Desai Road,
Andheri West,
Mumbai 400 053,
Maharashtra, India.

Dear Sir / Madam,

Sub: Proposed initial public offering of equity shares of face value of ₹ 10 each (the “Equity Shares” and such offering, “Issue”) of Fabtech Technologies Cleanrooms Private Limited (Formerly known as Fabtech Technologies Cleanrooms Private Limited) (“Company” or “Issuer”)

With respect to the captioned, we hereby accord our no-objection and our consent to our name, our report titled “*Industry Research Report on Cleanroom and HVAC Market*” dated July 24, 2024 and its contents or any extracts thereof (“**Report**”), being included and / or reproduced in any Draft Red Herring Prospectus to be filed with the BSE Limited and/or National Stock Exchange of India Limited (“**Stock Exchange(s)**”) where the Equity Shares are proposed to be listed and to Securities and Exchange Board of India (“**SEBI**”) for records, the Red Herring Prospectus and the Prospectus to be filed with the Registrar of Companies, Maharashtra at Mumbai (“**RoC**”) and the Stock Exchange(s) and SEBI in respect of the Issue and other documents, application forms, abridged prospectus and other issue related documents (collectively, referred to as the “**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 an ‘as is where is basis’ clearly mentioning the source and the date of release;
- 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; and
- Ensuring that the Disclaimer (as given below) is also reproduced along with the Report, at the relevant place in the Issue Documents.

We hereby confirm, we have not been, engaged or interested in the formation or promotion or management, of the Company. We confirm that we are an independent agency and we do not have any direct/ indirect interest in or relationship with the Company or its directors, promoters, key managerial personnel, senior management or the book running lead manager to the Issue as of the date of this letter.

We hereby authorize you / your representative to deliver this letter of consent to the RoC pursuant to applicable provisions of the Companies Act, 2013 and the rules and regulations thereunder, each as amended, the Stock Exchange(s), SEBI and any other regulatory / governmental authority as may be required or in seeking to establish a

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

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defense in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation and to upload on the website of Company, if required.

This letter does not impose any obligation on the Company 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.

We shall immediately intimate the lead managers to the Issue and Company of any changes, additions, or deletions in respect of the aforesaid details (other than any changes or update to the said Report), in writing, till the date when the Equity Shares of the Company offered, issued and allotted pursuant to the Issue, are listed and traded on the Stock Exchange(s). In absence of any such communication from us, the above information should be taken as updated information until the listing and commencement of trading of the Equity Shares on the Stock Exchange(s).

We further confirm that we have, where required, obtained requisite consent in relation to any information used by us in the Report. We represent that our execution, delivery and performance of this consent have been duly authorized by all necessary actions (corporate or otherwise).

We confirm that the information in relation to us in this letter together with the annexures is true, correct and complete in all respects and may be disclosed in the Draft Red Herring Prospectus, Red Herring Prospectus, Prospectus, abridged prospectuses and other issue related documents/materials/communication.

We agree to keep the information regarding the Issue, your request and this consent strictly confidential. This letter may be relied upon by the Company, book running lead manager to the Issue and the legal counsel in relation to the Issue.

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

This report is prepared by CARE Analytics and Advisory Private Limited (CareEdge Research). CareEdge Research has taken utmost care to ensure veracity and adequacy of the information while developing this report based on information available in CareEdge Research's proprietary database, and other sources including the information in public domain, considered by CareEdge Research as reliable after exercise of reasonable care and diligence. The views and opinions expressed herein do not constitute the opinion of CareEdge Research to buy or invest in this industry, sector or companies operating in this sector or industry and is also not a recommendation to enter into any transaction in this industry or sector in any manner whatsoever.

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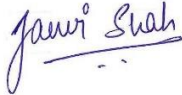
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CareEdge Research shall reveal the report to the extent necessary and called for by appropriate regulatory agencies, viz., SEBI, RBI, Government authorities, etc., if it is required to do so.

Yours faithfully,
For and on behalf of CARE Analytics and Advisory Private Limited
(Formerly known as CARE Risk Solutions Private Limited)



Authorised Signatory

Name: Tanvi Shah
Designation: Director

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