



Date: October 03, 2023

To,

The Board of Directors,
Honasa Consumer Limited
Plot no. 63, 4th floor
Sector - 44, Gurugram- 122 003
Haryana, India

Dear Sir/ Ma'am,

Re: Proposed initial public offering of its equity shares having face value ₹ 10 each ("Equity Shares") by Honasa Consumer Limited (the "Company") and such offering (the "Offer")

This is in reference to your letter dated September 29, 2023 with reference to the captioned matter.

We, GoldVIP Technology Solutions Private Limited ("Crownit"), are a third-party independent research agency for the Company and we hereby consent to disclosure of the name and logo of our organization ("Crownit") as a third-party independent research agency for the Company.

Further, the information provided here in is primarily designed and intended for the Company's internal use. Crownit consents that the Company may disclose the information referenced in this document into the Company's public communication on the condition that the Company shall indemnify and hold harmless, Crownit, its officers, directors, employees and representatives, against all claims, damages, loss or expenses (including attorney fees) arising directly or indirectly from such disclosure by the Company.

Subject to the aforementioned, we consent to the disclosure of the findings on awareness and repurchase of Mamaearth brand and products based on consumer market research studies conducted by Crownit during the period between April 2021 and June 2023 as detailed in Annexure A.

We waive the confidentiality conditions, if any, to allow for disclosure of the above details, in the red herring prospectus ("RHP") and the prospectus to be filed with the Securities and Exchange Board of India ("SEBI") the stock exchanges where the Equity Shares are proposed to be listed (the "Stock Exchanges") and the Registrar of Companies, National Capital Territory of Delhi and Haryana at New Delhi ("RoC") or any other document to be issued, filed or prepared in relation to the Offer, as well as any such presentations, research reports, publicity material or any other reports or documents prepared by or in relation to the Company.

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

Further, except as disclosed below, as on the date of this consent letter, we confirm that we do not hold any Equity Shares in the Company.

This letter may be relied on by the Company, the Lead Managers and the legal advisors in relation to the Offer. We also authorize you to deliver this letter of consent to SEBI, the Stock Exchanges, the RoC pursuant to the Companies Act, 2013 and the rules and regulations made there under, as amended, or any other governmental or regulatory authority as may be required.

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



GoldVIP Technology Solutions Pvt. Ltd.

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Corporate Office: LGF, Plot No.15, Sector 44, Gurgaon-122003.

Registered Address: B-9, Lower Ground Floor, Green Park(Main), New Delhi-110016

Web : www.goldvip.in / www.crownit.in | Email: info@goldvip.in | Tel: +91 7827 074 838

CIN : U74999DL2014PTC265701



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 for public for inspection from date of the filing of the RHP until the Bid/Offer Closing Date including through online means on the website of the Company.

Kind regards,

For and on behalf of GoldVIP Technology Solutions Pvt. Ltd.


 Authorized Signatory
 Name: Yuvraj Mandla
 Designation: Research Director



Place: Gurgaon
 Date: October 03, 2023

CC:

Kotak Mahindra Capital Company Limited 27BKC, 1st Floor, Plot No. C -27 G' Block, Bandra Kurla Complex Bandra (East), Mumbai - 400 051	Citigroup Global Markets India Private Limited First International Financial Centre (FIFC) 14th Floor, C-54 & 55, G-Block Bandra Kurla Complex, Bandra East Mumbai 400 051
J.P. Morgan India Private Limited J.P. Morgan Tower, Off CST Road, Kalina, Santacruz East, Mumbai - 400098	JM Financial Limited 7th Floor, Cnergy Appasaheb Marathe Marg, Prabhadevi Mumbai - 400 025
Cyril Amarchand Mangaldas 3rd Floor, Prestige Falcon Towers 19, Branton Road, Off M.G. Road Bengaluru 560 025	IndusLaw 2nd Floor, Block D The MIRA, Mathura Road New Delhi 110 065
Sidley Austin LLP Level 31, Six Battery Road, Singapore 049909	

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Annexure A

(to our letter of even date issued to the The Board of Directors, Honasa Consumer Limited)

Results and details of consumer market research studies conducted by Crownit and commissioned by the Company (Honasa Consumer Limited).

Mamaearth is one of the top brands recalled spontaneously by consumers in the skincare and haircare categories for the period between April 2021 and June 2023.

Disclaimer: The claim is based on consumer market research studies conducted online, during April'21 to June 2023 comprising 18,106 consumer responses using online data collection methodology on Crownit's panel, in the age group of 18-45 years, with a mix of males and females belonging to NCCS A/B1.

74% of Mamaearth users* claimed that they re-purchased Mamaearth skincare products in the last 3 months.

Disclaimer: The claim is based on a consumer market research study conducted online, findings are among 3385 users of Mamaearth skin care or hair care products. The study was conducted by Crownit amongst consumers in the age group of 18-45 years with a mix of males and females, belonging to NCCS A/B1, and the findings were averaged over the period of August 2022 to June 2023.

*Mamaearth users are people who used Mamaearth skin or hair care products in the past 3 months.

70% of Mamaearth users* claimed that they re-purchased Mamaearth haircare products in the last 3 months.

Disclaimer: The claim is based on a consumer market research study conducted online, findings are among 3385 users of Mamaearth skin care or hair care products. The study was conducted by Crownit amongst consumers in the age group of 18-45 years with a mix of males and females belonging to NCCS A/B1, and the findings were averaged over the period of August 2022 to June 2023.

*Mamaearth users are people who used Mamaearth skin or hair care products in the past 3 months.

For and on behalf of GoldVIP Technology Solutions Pvt. Ltd.

Authorized Signatory
Name: Yuvraj Mandla
Designation: Research Director



Dated: October 03, 2023

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