



Brickwork Ratings India Private Limited

A-30, 5th floor, 5A, Technopolis Knowledge Park, Mahakali Caves Road
NR Udyog Bhavan Chakala, Andheri (E), Mumbai - 400 093
P: +91 080 4040 9940 / 4040 9999

Consent from Monitoring Agency (Confidential)

Date: June 18, 2025

To,

The Board of Directors

Indogulf Cropsciences Limited
501, Gopal Heights
Netaji Subhash Place
New Delhi – 110 034
India.

Dear Sir/Ma'am,

Sub: Proposed initial public offering of equity shares of face value of ₹ 10 each (the "Equity Shares") of Indogulf Cropsciences Limited (the "Company" and such offer, the "Offer")

We, **Brickwork Ratings India Private Limited (BWR)**, consent to the inclusion of our name and the details mentioned herein, as the Monitoring Agency to the Offer in the red herring prospectus ("**RHP**") and the prospectus ("**Prospectus**") (collectively, the "**Offer Documents**") which the Company intends to file with the Registrar of Companies, Delhi and Haryana at New Delhi ("**RoC**"), and thereafter with the Securities and Exchange Board of India ("**SEBI**"), and the stock exchanges where the Equity Shares are proposed to be listed ("**Stock Exchanges**") and any publicity material, press release, presentation or any other documents in relation to the Offer.

We hereby authorise you to deliver this consent letter to SEBI, the Stock Exchanges, the RoC, and any other regulatory authorities as may be required. The following details with respect to us may be disclosed in the Offer Documents and any other documents in relation to the Offer.

Name: **BRICKWORK RATINGS INDIA PRIVATE LIMITED**

Address: 3rd Floor, Raj Alkaa Park, Kalena Agrahara, Bannerghatta Road, Bangalore 560076

Telephone number: 080-4040 9940/080-4040 9999

E-mail ID: rakesh.singh@brickworkratings.com

Website: www.brickworkratings.com

Contact person: Rakesh Kumar Singh

SEBI registration number: IN/CRA/005/2008

CIN: U67190KA2007PTC043591

Rakesh Singh





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We further confirm that the above information in relation to us is true, correct, adequate and not misleading in any material respect and without omission of any matter that is likely to mislead, and adequate to enable investors to make a well-informed decision. We also certify that our registration is valid as on date and that we have not been prohibited or debarred by SEBI or any other regulatory authority, court or tribunal from acting as an intermediary in capital market issues or from functioning by any regulatory authority. We have enclosed a copy of our SEBI registration certificate as a credit rating agency and our declaration in **Annexure A**.

We confirm that we will immediately communicate any changes in writing in the above information to the Company and book running lead manager to the Offer ("**Book Running Lead Manager**") until the date when the Equity Shares commence trading on the Stock Exchanges. In the absence of any such communication from us, the Book Running Lead Manager and the legal advisor to the Offer, 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 also consent to the inclusion of this letter as a part of "*Material Contracts and Documents for Inspection*" in connection with the 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.

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

This consent letter is for information and for inclusion (in part or full) in the Offer Documents or any other Offer-related material, and may be relied upon by the Company, the Book Running Lead Manager and the legal advisor appointed by the Company and the Book Running Lead Manager in relation to the Offer. We hereby consent to the submission of this consent letter as may be necessary to the SEBI, the RoC, the relevant Stock Exchanges and any other regulatory authority if required (i) by reason of any law, regulations 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. We further consent to the aforementioned details being included for the records to be maintained by the Book Running Lead Manager and in accordance with applicable law.

All capitalized 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 **BRICKWORK RATINGS INDIA PRIVATE LIMITED**

Rakesh Singh


Authorized Signatory
Name: Rakesh Kumar Singh
Designation: Vice President
Date: 18/06/2025



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CC:

Systematix Corporate Services Limited

The Capital, A Wing 603-606,
6th Floor Plot No. C-70 G Block,
Bandra Kurla Complex Bandra East

Legal Counsel to the Issue

Trilegal

One World Centre,
10th floor, Tower 2A & 2B,
Senapati Bapat Marg, Lower Parel
Mumbai 400 013
Maharashtra, India

Rakesh Singh.



Annexure A

COPY OF REGISTRATION CERTIFICATE