

Date: June 20, 2025

To
The Board of Directors
Indogulf Cropsciences Limited
501, Gopal Heights
Netaji Subhash Place
New Delhi – 110 034, India.
(the “Company”)

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”)

Dear Sir/Madam,

We, Systematix Corporate Services Limited, do hereby consent to act as book running lead manager to the Offer and to our name and the details mentioned herein, being inserted as a book running lead manager to the Offer in the red herring prospectus (“RHP”) and the prospectus (“**Prospectus**”) (collectively with the RHP, the “**Offer Documents**”) intended to be filed by the Company with the Securities and Exchange Board of India (“**SEBI**”), Registrar of Companies, Delhi and Haryana (“**RoC**”), and the stock exchanges, as applicable, where the Equity Shares are proposed to be listed (“**Stock Exchanges**”) and 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:



SYSTEMATIX GROUPTM
Investments Re-defined

Logo:
Name: Systematix Corporate Services Limited
Address: The Capital, A Wing No. 603-606, 6th Floor, Plot No. C-70 , G-Block BKC, Bandra East, Mumbai 400 051, Maharashtra, India.
Telephone Number: +91 22 6704 8000
E-mail: mb.ipo@systematixgroup.in
Website: www.systematixgroup.in
Contact Person: Jinal Sanghvi/ Kuldeep Singh
Investor Grievance e-mail: investor@systematixgroup.in
SEBI Registration Number: INM000004224
CIN: L91990MPI985PLC002969

We further confirm that the above information in relation to us is true and correct, adequate and not misleading in any respect and without omission of any matter that is likely to mislead, and adequate to enable investors to make a well-informed decision. We confirm that we are not an associate of the Company in terms of the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended.

Further, we confirm that neither we nor our associates hold any Equity Shares of the Company:

We certify that our registration is valid as on date and that we have not been prohibited or debarred by SEBI, any other regulatory authority, court or tribunal from acting as an intermediary in capital market issues. We have enclosed a copy of our registration certificate regarding our registration with SEBI in ‘**Annexure A**’.

Systematix Corporate Services Limited

Registered Office: 206 - 207, Bansi Trade Centre, 581/5, M. G. Road, Indore - 452 001. Tel: +91-0731-4068253
Corporate Office : The Capital, A-Wing, No. 603 - 606, 6th Floor, Bandra Kurla Complex, Bandra (East), Mumbai -400051.
Tel: +91-22-6619 8000 / 4035 8000 Fax: +91-22-6619 8029 /40358029
CIN: L91990MP1985PLC002969 **Website:** www.systematixgroup.in **Email:** secretarial@systematixgroup.in

SEBI Merchant Banking Registration No. : INM000004224



We confirm that we will immediately communicate any changes in writing in the above information to the book running lead manager to the Offer ("**Book Running Lead Manager**") until the date when the Equity Shares allotted and transferred in the Offer, commence trading on the Stock Exchanges. In the absence of any such communication from us, Book Running Lead Manager and the legal counsels, each to the Company and Selling Shareholder and the Book Running Lead Manager, 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.

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 counsels 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 and/or for the records to be maintained by the Book Running Lead Managers and in accordance with applicable law.

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.

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 and on behalf of **Systematix Corporate Services Limited**



Authorized signatory

Name: Amit Kumar

Designation: Director, Investment Banking

Cc:

Legal Counsel to the Offer

Trilegal

One World Centre,

10th floor, Tower 2A & 2B,

Senapati Bapat Marg, Lower Parel

Mumbai 400 013

Maharashtra, India

ANNEXURE A

मर्चेट बैंककार	रूप B FORM B	MERCHANT BANKER
भारतीय प्रतिभूति और विनियम बोर्ड SECURITIES AND EXCHANGE BOARD OF INDIA		
00 2583	(मर्चेट बैंककार) विनियम, 1992 (MERCHANT BANKERS) REGULATIONS, 1992	
(विनियम 8) (regulation-8)		Regulation 8A
रजिस्ट्रीकरण प्रमाणपत्र CERTIFICATE OF REGISTRATION		PERMANENT REGISTRATION
<p>I. बोर्ड, उसके द्वारा बनाए गए नियमों और विनियमों के साथ प्रदत्त भारतीय प्रतिभूति और विनियम बोर्ड अधिनियम, 1992 की धारा 12 की उपधारा (1) द्वारा प्रदत्त शक्तियों का प्रयोग करते हुए इसके द्वारा पर्वग I / II / III / IV में मर्चेट बैंककार के रूप में</p> <p>I. In exercise of the powers conferred by sub-section (1) of section 12 of the Securities and Exchange Board of India Act, 1992, read with the rules and regulations made thereunder the Board hereby grants a certificate of registration to</p>		
<p>SYSTEMATIX CORPORATE SERVICES LTD. 206-207, BANSI TRADE CENTRE 585/581, M.G. ROAD INDORE 452 001</p>		
<p>को नियमों में जहाँ के अधीन रहते हुए और विनियमों के अनुसार निम्नलिखित क्रियाकलाप करने का रजिस्ट्रीकरण प्रमाणपत्र देना है :- as a merchant banker in Category I / II / III / IV-subject to conditions in the rules and in accordance with the regulations to carry out following activities :-</p> <p>*1. किसी निगमन का प्रबंध जिसके अन्तर्गत प्रोस्पेक्टस तैयार करना, निगमन में संबंधित जानकारी एकत्र करना, वित्तपोषण संरचना अवधारित करना, वित्तशक्ताओं से संबंध बनाना, अंतिम आवंटन और अधिक आवेदन धनराशि का प्रतिदाय है। Management of any issue, including preparation of prospectus, gathering information relating to the issue, determining financing structure, tie up of financiers, final allotment and refund of excess application money.</p> <p>*2. निविधान सलाहकार। Investment Adviser</p> <p>*3. निगमनों का निमांकन। Underwriting of Issues.</p> <p>*4. पोर्टफोलियो प्रबंध सेवाएं। Portfolio Management Services.</p> <p>*5. किसी निगमन के प्रबंधक, परामर्शी या सलाहकार जिनके अन्तर्गत निगमन सलाहकार सेवाएं हैं। Manager, Consultant or Adviser to any issue including corporate advisory services.</p> <p>*6. परामर्शी या सलाहकार। Consultant or Adviser.</p> <p>(*किसी लागू न हो उसे काट दें) (*Delete whichever are not applicable)</p>		
II. मर्चेट बैंककार के लिए रजिस्ट्रीकरण कोड		INM000004224
II. Registration Code for the merchant banker is MB /		This certificate of Registration shall be valid for permanent unless suspended or cancelled by the Board
III. यह प्रमाणपत्र		
III. This Certificate shall be valid from		
तक विधिवान्य होगा और जैसे भारतीय प्रतिभूति और विनियम बोर्ड (मर्चेट बैंककार) विनियम, 1992 में विनिर्दिष्ट है स्वीकृत किया जा सकेगा। and may be renewed as specified in regulation 9 of the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992.		
MUMBAI		<p>आदेश द्वारा By order</p> <p> K. SARAVANAN</p>
स्थान Place	भारतीय प्रतिभूति और विनियम बोर्ड	
तारीख Date	के लिए और उसके ओर से For and on behalf of	
	Securities and Exchange Board of India	