

Date: May 27, 2025

To,
Indogulf Cropsciences Limited
501, Gopal Heights Plot No - D-9, Netaji Subhash Place
New Delhi – 110034
Delhi, India

Re: Proposed initial public offering of equity shares of face value of Rs. 10 each (the "Equity Shares") of Indogulf Cropsciences Limited (the "Company") through fresh issuance of Equity Shares and offer for sale of Equity by certain shareholders ("Offer").

Subject: Consent letter for use of the report titled "Industry Research Report On Agrochemical Industry in India" dated May 27, 2025, for the proposed issue of securities by Indogulf Cropsciences Limited (the "Company") (the "Issue")

We understand that the Company is planning for listing of equity shares for which the Company proposes to prepare and file the Draft Red Herring Prospectus ("**DRHP**"), the Updated Draft Red Herring Prospectus ("**UDRHP**"), the Red Herring Prospectus ("**RHP**"), the Prospectus ("**Prospectus**") and any other documents issued and prepared (including any presentations) by the Company in relation to the Issue, (collectively, the "**Offer Documents**") with Securities and Exchange Board of India ("**SEBI**") / Registrar of Companies, Delhi and Haryana at New Delhi ("**ROC**"), National Stock Exchange of India and BSE Limited ("**Stock Exchanges**") and other regulatory authorities, as may be required, pursuant to Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("**SEBI ICDR Regulations**") and other applicable laws, as amended from time to time.

Based on the foregoing and your request letter dated **February 20, 2024** ("**Request Letter**"), we accord our no objection and give consent for the inclusion of our name as an independent research provider, and/or to your reproducing, extracting or utilizing content from our research report titled "**Industry Research Report On Agrochemical Industry in India**" dated **May 27, 2025** ("**the Report**"), in entirety or parts thereof in the Offer Documents, subject to the following:

- we should not be construed as an expert (as defined under the Companies Act, 2013) in the Offer 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
- 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

Further, we agree to keep the contents of the Request Letter, this letter and the details of the Issue strictly confidential. The Report and this consent letter may be shared by the Company, with Systematix Corporate Services Limited (the "**Book Running Lead Manager**" or "**BRLM**", appointed in connection with the Issue) and Trilegal ("**Legal Counsel**", appointed in connection with the Issue).

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

Corporate Office: Times Square Building, Unit No. 303, B Wing, village Marol Situated at Andheri Kurla Road, Andheri (East), Mumbai - 400059
Phone: +91-22-65176900

Registered Office: Office No. 602, 6th Floor, Rustomjee Aspiree, Off Eastern Express Highway, Sion East, Mumbai - 400 022
Phone: +91-22-6174 8900
Email: care@careedge.in • www.careedge.in

CIN- U74210MH1999PTC118349

We authorize you to deliver a copy of this letter of consent to the SEBI, Registrar of Companies, pursuant to the applicable provisions of the Companies Act, 2013 and to the Stock Exchanges and other regulatory authorities.

We confirm that we have, where required, obtained requisite consent from any governmental authority or other person in relation to any information used by us in the Report. We represent that the execution, delivery and performance of this consent has been duly authorised by all necessary actions (corporate or otherwise). We confirm that information contained in the Report has been obtained or derived from publicly available sources and interaction with industry participants, which we consider as reliable and after exercise of reasonable care and diligence by us. We further confirm that the above information in relation to us is true and correct. The contents of the Report and this letter may be relied upon by the BRLM and the Legal Counsel. We also give our consent to include the Report and this consent letter as part of "Material Contracts and Material Documents" which will be available to the public for inspection and have no objection with you sharing the Report and this consent letter with any regulatory or judicial authority as required by law or regulation in relation to the Issue or pursuant to any order passed by an authority.

We confirm that we are not and have not been engaged or interested in the formation or promotion or management of the Company. We declare that we do not have any direct / indirect interest in or relationship with the Company, its promoters, its directors, its key managerial personnel, senior management, subsidiaries or associates of the Company and also confirm that we do not perceive any conflict of interest in such relationship / interest while issuing the Report. We hereby confirm we are an independent agency with no relationship and are not a related party of the Company, its promoters or its directors or its subsidiaries or its associates or the BRLM as defined under section 2(76) of the Companies Act, 2013. We undertake to inform you and the lead managers to the Issue, in writing, of any change within our knowledge, to the above information (other than changes or updates to the said Report) until the Equity Shares issued pursuant to the Issue commence trading on the Stock Exchanges. In the absence of any such communication, you may assume that there is no change in respect of the matters covered in this letter.

We confirm that the information and confirmations set out in this consent letter as on date are true, correct, adequate, not misleading in any material respect and do not omit to state a material fact necessary in order to make the statements herein, in the light of the circumstances under which they were made, not misleading.

We, further, confirm that we will not withdraw this consent until the date of the listing of the Equity Shares.

This letter does not impose any obligation on the Company or the BRLM to include in any Offer Documents all or any part of the information with respect to which consent for disclosure is being granted pursuant to this letter.

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Yours faithfully,

For and on behalf of **CARE Analytics and Advisory Private Limited**



Ms. Tanvi Shah
Senior Director & Head – Advisory & Research

Place: Mumbai

Date: May 27, 2025

Copy to:

Book Running Lead Manager to the Offer

Systematix Corporate Services Limited

The Capital, A-wing, No. 603–606,
6th Floor, Plot No. C-70,
G Block, Bandra Kurla Complex,
Bandra (East), Mumbai – 400 051,
Maharashtra, India

Legal Counsel to the Offer

Trilegal

One World Centre
10th Floor, Tower 2A & 2B
Senapati Bapat Marg
Lower Parel (West)
Mumbai – 400 013
Maharashtra, India

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