THE INDOGULF GROUP

Let's GROW together

November 02, 2026

To,
Listing Operation Department
BSE Limited
20th Floor, Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai - 400001

To,
Listing Compliance Department
National Stock Exchange of India Limited
Bandra Kurla Complex, Bandra (East),
Mumbai– 400051

Scrip Code: 544432

NSE Symbol: IGCL

Subject: Monitoring Agency Report and Statement of Deviation or Variation Report for the quarter ended September 30, 2026

Pursuant to Regulation 32(6) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 ("LODR") read with Regulations 41(4) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("ICDR"),

We enclosed herewith;

1. Monitoring Agency Report issued by Brickwork Ratings India Private Limited ("Monitoring Agency" or "MA") for the quarter ended September 30, 2026 as **Annexure 1**; and

2. Statement of Deviation(s) or Variation(s) as per Regulation 32(1) of LODR as **Annexure 2** in respect of utilisation of proceeds of the Initial Public Offer ('IPO') of the Company.

The same will also be available on the website of the Company at www.groupindogulf.com

You are requested to take the above information on your record.

Thanking you,

Yours faithfully,
For Indogulf Cropsciences Limited

Sakshi Jain

Digitally signed by Sakshi Jain
Date: 2026.11.02 20:11:19 +05'30'

Sakshi Jain
(Company Secretary and Compliance Officer)
M.No: A67325
Address. 501, Gopal Heights, Plot No-D-9,
Netaji Subhash Place, Delhi-110034 (India)

Enclosed as above.

Brickwork Ratings India Private Limited
3rd Floor, Raj Alkaa Park, Kalena Agrahara
Bannerghatta Road, Bengaluru - 560 076
P: +91 80 4040 9940/9999

Monitoring Agency Report for Indogulf Cropsciences Limited for the quarter ended September 30, 2026

Brickwork Ratings India Private Limited
3rd Floor, Raj Alkaa Park, Kalena Agrahara
Bannerghatta Road, Bengaluru - 560 076
P: +91 80 4040 9940/9999

No. BWR/2026-27/IPM/ICL/05
November 02 ,2026

To
Mr. Manoj Gupta
Chief Financial Officer
Indogulf Corpsciences Limited
501, Gopal Heights Plot No-D-9,
Netaji Shubhash Place,
New Delhi – 110034, Delhi, India

Dear Sir,

Fifth Monitoring Agency Report for the quarter ended September 30, 2026 - in relation to the Fresh Issue and Offer for Sale of Equity Shares Issue of Indogulf Corpsciences Limited ("the Company")

Pursuant to Regulation 162A of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations") and Monitoring Agency Engagement Letter dated May 27, 2025, Brickwork Ratings (BWR) has prepared the Fifth Monitoring Agency Report, as per Schedule XI of the SEBI ICDR Regulations towards utilisation of proceeds of funds raised, for the quarter ended September 30, 2026.

The funds raised by the Company were through Fresh Issue and Offer for Sale of Equity Shares aggregating to Rs 200 Crore of the Company.

In this connection, we are enclosing the Monitoring Agency Report for the quarter ended September 30, 2026, as per aforesaid SEBI Regulations and Monitoring Agency Agreement dated June 18, 2025.

Request you to kindly take the same on records.

Thanking you,
Yours Faithfully,

NIRAJ KUMAR RATHI

Digitally signed by NIRAJ KUMAR RATHI
Date: 2026.11.02 18:44:15 +05'30'

Mr Niraj Kumar Rathi
Senior Director, Ratings - Brickwork Ratings

Brickwork Ratings India Private Limited
3rd Floor, Raj Alkaa Park, Kalena Agrahara
Bannerghatta Road, Bengaluru - 560 076
P: +91 80 4040 9940/9999

Report of the Monitoring Agency (MA)

Name of the issuer: Indogulf Cropsciences Limited

For quarter ended: September 30, 2026

Name of the Monitoring Agency: Brickworks Ratings India Private Limited

(a) Deviation from the objects: No

(b) Range of Deviation: Not Applicable

Declaration:

We declare that this report is based on the format prescribed by the SEBI (ICDR) Regulations, 2018, we further declare that this report provides a true and fair view of the utilization of the issue proceeds in relation to the objects of the issue based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable.

We declare that we do not have any direct/indirect interest in or relationship with the issuer/promoters/directors/management and also confirm that we do not perceive any conflict of interest in such relationship/interest while monitoring and reporting the utilization of the issue proceeds by the issuer.

The MA does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives. This Report is not intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever. Nothing mentioned in this report is intended to or should be construed as creating a fiduciary relationship between the MA and any issuer or between the agency and any user of this report. The MA and its affiliates also do not act as an expert as defined under Section 2(38) of the Companies Act, 2013.

The MA or its affiliates may have a credit rating or other commercial transactions with the entity to which the report pertains and may receive separate compensation for its ratings and certain credit related analyses. We confirm that there is no conflict of interest in such relationship/interest while monitoring and reporting the utilization of the issue proceeds by the issuer, or while undertaking credit rating or other commercial transactions with the entity.

We have submitted the report herewith in line with the format prescribed by SEBI, capturing our comments, where applicable. There are certain sections of the report under the title "Comments of the Board of Directors", that shall be captured by the Issuer's Management / Audit Committee of the Board of Directors subsequent to the MA submitting their report to the issuer and before dissemination of the report through stock exchanges. These sections have not been reviewed by the MA, and the MA takes no responsibility for such comments of the issuer's Management/Board.

NIRAJ KUMAR RATHI

Digitally signed by NIRAJ KUMAR RATHI
Date: 2026.11.02 18:44:36 +05'30'

Signature:

Name of the Authorized Signatory: Mr Niraj Kumar Rathi

Designation of Authorized Person/Signing Authority: Senior Director, Ratings, Brickwork Ratings

1) Issuer Details:

Name of the issuer:	Indogulf Cropsciences Limited
Names of the promoter:	Mr. Om Prakash Agarwal, Mr. Sanjay Agarwal, Mr. Anshu Agarwal and Mr. Arnav Agarwal
Industry / sector to which it belongs:	Agriculture

2) Issue Details:

Issue period:	For anchor investor- 25 June 2025 to 30 June 2025 For others – 25 June 2025 to 26 June 2025
Type of issue (public/ rights):	Fresh Issue and Offer for Sale of Equity shares
Type of specified securities:	Equity Shares
IPO Grading, if any:	Not Applicable
Issue size (in ₹ Crore):	200

Particulars	Total Number of Securities	Price (₹)	Value as per Offer Document (₹ Crore)	Amount Received (₹ Crore)
Equity Shares-Fresh Issue	14473873	111	160.00	160.00
Equity Shares-Offer for sale	3603603	111	40.00	40.00
Total	**1,80,77,476**		**200.00**	**200.00**

3) Details of the arrangement made to ensure the monitoring of issue proceeds:

Particulars	Reply	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of Monitoring Agency	Comments of Board of Directors
Whether all utilization is as per the disclosures in the Offer Document?	Yes	Bank Statements, Company's letter, Invoices, CA Certificate.	Nil	Nil
Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the Offer Document?	Not Applicable	Nil	Nil	Nil
Whether the means of finance for the disclosed objects of the issue has changed?	No	Nil	Nil	Nil
Is there any major deviation observed over the earlier monitoring agency reports?	Not Applicable	Nil	Nil	Nil
Whether all Government/statutory approvals related to the object(s) have been obtained?	Yes	Company's letter	Nil	Nil
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	Not Applicable	Nil	Nil	Nil
Are there any favorable events improving the viability of these object(s)?	No	Company's letter	Nil	Nil
Are there any unfavorable events affecting the viability of the object(s)?	No	Company's letter	Nil	Nil
Is there any other relevant information that may materially affect the decision making of the investors?	No	Not Applicable	Nil	Nil

Notes: CA Certificate from M/s. Devesh Parekh & Co.

#*Where material deviation may be defined to mean:*

(a) Deviation in the objects or purposes for which the funds have been raised

(b) Deviation in the amount of funds actually utilized by more than 10% of the amount projected in the offer documents.

4) Details of object(s) to be monitored:

i. Cost of object(s):

Sr. No.	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Original Cost (as per the Offer Document) (₹ Crore)	Revised Cost (₹ Crore)	Comments of the Monitoring Agency	Comments of the Board of Directors		
						Reason of cost revision	Proposed financing option	Particulars of firm arrangements made
1.	Funding working capital requirements of our Company	Bank Statements, Company letter, CA Certificate, Invoices	65.00	No	Nil	Nil	Nil	Nil
2.	Repayment/ prepayment, in full or in part, of certain outstanding borrowings availed by our Company	Bank Statements, Company letter, CA Certificate	34.12	No	Nil	Nil	Nil	Nil
3.	Capital expenditure of our Company for setting up an in-house dry flowable (DF) plant at Barwasni, District Sonipat, Haryana	Bank Statements, Company letter, CA Certificate, Invoices	14.00	5.66	Due to lower expected returns from DF plant	Nil	Nil	Nil
4.	Capital expenditure of our Company for establishing specialised machinery and production facility for Climate Stress Management Plant Growth Regulator (PGR) products Banvasni, District Sonipat. Haryana	Bank Statements, Company letter, CA Certificate, Invoices	0.00	8.34	Better growth opportunities in the Company's core agrochemical business.	Nil	Nil	Nil
5.	General corporate purposes	Bank Statements, Company letter, CA Certificate, Invoices	27.85	No	Nil	Nil	Nil	Nil
6.	Issue expenses	Bank Statements, Company letter, CA Certificate, Invoices	19.03	No	Nil	Nil	Nil	Nil

7.	Any other purpose approved by board	NA	NA	NA	NA	NA	NA	NA

Note: The objects were revised and a new object was added pursuant to the AGM Special Resolution dated September 24, 2026, which was approved by a majority vote, as reported in the Scrutinizer's Report.
The above details are verified by M/s Devesh Parekh & Co.; Chartered Accountants vide its CA certificate dated November 02, 2026, and company statement dated November 02 ,2026.

ii. Progress in the object(s):

Sr. No.	Item Head	Source of information/ certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document in ₹ Crore (A)	Amount utilized in ₹ Crore (B)			Total Unutilised amount in ₹ Crore as on 30th September 2026 (C) A-B	Comments of the Monitoring Agency
				As at beginning of the quarter in ₹ Crore	During the quarter in ₹ Crore	At the end of the quarter in ₹ Crore		
1.	Funding working capital requirements of our Company	Bank Statements, Company letter, CA Certificate, Invoices	65.00	68.91	0.00	68.91	-3.91	Nil
2.	Repayment/ prepayment, in full or in part, of certain outstanding borrowings availed by our Company	Bank Statements, Company letter, CA Certificate	34.12	33.85	0.00	33.85	0.26	Nil
3.	Capital expenditure of our Company for setting up an in-house dry flowable (DF) plant at Barwasni, District Sonipat, Haryana	Bank Statements, Company letter, CA Certificate, Invoices	5.66	5.41	0.25	5.66	0.00	Nil
4.	Capital expenditure of our Company for establishing specialised machinery and production facility for Climate Stress Management Plant Growth Regulator (PGR) products Banvasni, District Sonipat. Haryana	Bank Statements, Company letter, CA Certificate, Invoices	8.34	0.00	0.00	0.00	8.34	Nil
5.	General corporate purposes	Bank Statements, Company letter, CA Certificate, Invoices	27.85	27.25	0.00	27.25	0.60	Nil

6.	Issue expenses	Bank Statements, Company letter, CA Certificate, Invoices	19.03	16.33	0.00	16.33	2.70	Nil
7.	Any other purpose approved by board	NA	NA	NA	NA	NA	NA	NA

Notes: The above details are verified by M/s Devesh Parekh & Co.; Chartered Accountants vide its CA certificate dated November 02, 2026, and company statement dated November 02 ,2026.

iii. Deployment of unutilised issue proceeds:

Sr. No.	Type of instrument and name of entity invested in	Amount Invested (₹ Crore)	Maturity date	Earning (₹ Crore)	Return on Investment (%)	Market Value as at the end of the quarter
1	Indogulf Cropsciences Limited-Public Offer A/c-57500001799570	0.00	-	-	-	-
2	Indogulf Cropsciences Limited-Monitoring A/c- 57500001798899	0.19	-	-	-	-
3	Navi Finserv Ltd Commercial Paper	10.00	-	-	-	10.00

The above details are verified by M/s Devesh Parekh & Co.; Chartered Accountants vide its CA certificate dated November 02, 2026, and company statement dated November 02 ,2026.

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iv. Delay in Implementation of Objects:

Object(s) Name	Completion Date		Delay	Comments of Board of Directors	
	As per Offer Document	Actual	No. of Days/ Months	Reason of Delay	Proposed course of Action
Funding working capital requirements of our Company	Up to Financial Year 2025-26	Completed	None	-	-
Repayment/ prepayment, in full or in part, of certain outstanding borrowings availed by our Company	Up to Financial Year 2025-26	Ongoing*	-	-	-
Capital expenditure of our Company for setting up an in-house dry flowable (DF) plant at Barwasni, District Sonipat, Haryana	Up to Financial Year 2025-26	Completed	-	-	-
Capital expenditure of our Company for establishing specialised machinery and production facility for Climate Stress Management Plant Growth Regulator (PGR) products Banvasni, District Sonipat. Haryana	Up to Financial Year 2026-27#	Ongoing*			
General corporate purposes	Up to Financial Year 2025-26	Ongoing*	-	-	-
Issue expenses	Up to Financial Year 2025-26	Ongoing*	-	-	-
Any other purpose approved by board	-	-	-	-	-

The above details are verified by the company letter dated November 02, 2026.

** As per Letter of Offer dated July 01, 2025, page number 112, in the event that estimated utilization out of the Net Proceeds in a scheduled Financial Year being not undertaken in its entirety, the remaining Net Proceeds shall be utilised in subsequent financial year, as may be decided by our Company, in accordance with applicable laws.*

 # As per AGM Special Resolution dated September 24, 2026

5) Details of utilization of proceeds stated as General Corporate Purpose (GCP) amount in the offer document:

Item head	Amount in Rs. Crore (During the quarter ended September 30,2026)	Remarks
General corporate purpose	0.00	Nil

Notes:

The general corporate purposes for which our Company proposes to utilize Net Proceeds include but are not restricted to the following:

a. *strategic initiatives including inorganic expansion;*
b. *strengthening marketing capabilities and brand building exercises;*
c. *meeting ongoing general corporate exigencies and contingencies; and*
d. *Any other purpose may be approved by our Board or a duly appointed committee from time to time, subject to compliance with applicable laws.*

*The above details are verified by M/s.*Devesh Parekh & Co.*, Chartered Accountants, vide its CA certificate dated November 02 ,2026.*

Disclaimer

a) This Report is prepared by **Brickwork Ratings India Private Limited** (hereinafter referred to as **"BWR" or "Monitoring Agency" or "MA").** The MA has taken utmost care to ensure accuracy and objectivity while developing this Report based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The views and opinions expressed herein do not constitute the opinion of MA to deal with any security of the Issuer in any manner whatsoever.

b) This Report has to be seen in its entirety; the selective review of portions of the Report may lead to inaccurate assessments. For the purpose of this Report, MA has relied upon the information provided by the management /officials/ consultants of the Issuer and third-party sources like statutory auditors (or from peer reviewed CA firms) appointed by the Issuer believed by it to be accurate and reliable.

c) Nothing contained in this Report is capable or intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The MA is also not responsible for any errors in transmission and specifically states that it, or its directors, employees do not have any financial liabilities whatsoever to the users of this Report.

d) The MA and its affiliates do not act as a fiduciary. The MA and its affiliates also do not act as an expert to the extent defined under Section 2(38) of the Companies Act, 2013.

e) While the MA has obtained information from sources it believes to be reliable, it does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives from auditors (or from peer reviewed CA firms), lawyers, chartered engineers or other experts, and relies on in its reports.

f) The MA or its affiliates may have other commercial transactions with the entity to which the report pertains. As an example, the MA may rate the issuer or any debt instruments / facilities issued or proposed to be issued by the issuer that is subject matter of this report. The MA may receive separate compensation for its ratings and certain credit-related analyses, normally from issuers or underwriters of the instruments, facilities, securities or from obligors.

g) **BWR** is an independent Monitoring Agency and may determine, apply and amend its approach, processes and procedures in its sole discretion from time to time provided the same are in line with the SEBI ICDR Regulations

Annexure 2

STATEMENT ON DEVIATION OR VARIATION FOR PROCEEDSS OF PUBLIC ISSUE, RIGHTS ISSUE, PREFERENTIAL ISSUE, QUALIFIED INSTITUTIONS PLACEMENT ETC.

Statement on deviation / variation in utilisation of funds raised	
Name of listed entity	**Indogulf Cropsciences Limited**
Mode of Fund Raising	**Public Issue- Initial Public Offer(IPO)**
Date of Raising Funds	**01/07/2025 (Date of Allotment)**
Amount Raised (Rs. in Crore)	**160 (Fresh Issue)**
Report filed for quarter ended	**30/09/2026**
Monitoring Agency	**Applicable**
Monitoring Agency Name, if applicable	**Brickwork Ratings India Private Limited**
Is there a Deviation / Variation in use of funds raised	**Yes**
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	**Yes**
If Yes, Date of shareholder Approval	**24/09/2026**
Explanation for the Deviation / Variation	Management observed that the originally envisaged DF Plant may not generate the anticipated returns within the projected timeframe. Further, changes in customer demand patterns and product mix requirements have resulted in more attractive opportunities in certain other product categories where the Company possesses stronger market positioning, established customer relationships and better growth visibility.
Comments of the Audit Committee after review	**NIL**
Comments of the auditors, if any	**NIL**

Objects for which the funds have been raised and where there has been a deviation, in the following table

Original Object	**Modified Object, if any**	**Original Allocation (INR Crore)**	**Modified allocation, if any (INR Crore)**	**Fund Utilised (INR Crore)**	**Amount of Deviation/Variation for the quarter according to applicable object**	**Remarks, if any**
Setting up an in-house dry flowable (DF) plant at Barwasni, District Sonipat, Haryana	Establishment of specialised machinery and production facility for Climate Stress Management and Plant Growth Regulator (PGR) products at Barwasni, District Sonipat, Haryana	14.00	5.66	5.66	8.34	-
-	Establishment of specialised machinery and production facility for Climate Stress	-	8.34	-	8.34	

	Management and Plant Growth Regulator (PGR) products at Barwasni, District Sonipat, Haryana					

Deviation or variation could mean:

a) Deviation in the objects or purposes for which the funds have been raised or
b) Deviation in the amount of funds actually utilized as against what was originally disclosed or
c) Change in terms of a contact referred to in the fund-raising document i.e. prospectus, letter of offer, etc.

For Indogulf Cropsciences Limited

Sakshi Jain

Digitally signed by Sakshi Jain
Date: 2026.11.02 20:12:02 +05'30'

Sakshi Jain
(Company Secretary and Compliance Officer)
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