

Ref. no. CAAPL/MUM/DEC/2024/0062

Date: January 02, 2024

To

The Board of Directors

Nova Agri Tech Limited

Sy.No. 251/A, Singannaguda (V),
Mulugu (M), Siddipet (Dist)- 502279,
Telangana.

Re: Proposed initial public offering of equity shares (the "Equity Shares") of Nova Agri Tech Limited (the "Company") through fresh issuance of Equity Shares ("Issue").

Sub: Consent for the use of the report titled "Report on Crop Nutrition & Crop Protection Industry for Nova Agri Tech Ltd. dated January 02, 2024 (the "Report")"

Pursuant to your mandate dated October 10, 2023 in connection with the captioned Issue, we understand that the Company is planning for listing of equity shares for which the Company proposes to prepare and file the Updated Draft Red Herring Prospectus ("**UDRHP**"), the Red Herring Prospectus ("**RHP**"), the Prospectus ("**Prospectus**") and any other documents issued by the Company in relation to the Issue, (collectively, the "**Offer Documents**") with Securities and Exchange Board of India ("**SEBI**") / Registrar of Companies ("**ROC**"), and BSE Limited and National Stock Exchange of India Limited where the Equity Shares are proposed to be listed ("**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.

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

Corporate Office: A Wing - 1102 / 1103, Kanakia Wall Street,
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Phone: +91-22-6837 4400

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

Based on the foregoing, we hereby consent to the inclusion of our name and/or reproduce content from our research report titled "**Report on Crop Nutrition & Crop Protection Industry**" dated January 02, 2024, in entirety or parts thereof in the Offer Documents and any other related documentation (including any presentations) prepared in connection with the Issue subject to the following:

- Reproducing and/or extracting the content from the industry Report ("Material") is on an 'as is' basis clearly mentioning the source and the date of release;
- 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;
- Ensuring that the disclaimer is also reproduced along with the Report, at the relevant place in the Offer Documents.;

and if required, we also give our consent to upload the same in entirety or parts on the website of the Company.

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 Keynote Financial Services Limited and Bajaj Capital Limited (the "**Book Running Lead Managers**" or "**BRLMs**") to the Issue and ALMT Legal ("**Legal Counsel**") concerned in relation to the Issue.

We authorize you to deliver a copy of this letter of consent under the provisions of the Companies Act, 2013 to ROC and SEBI and to other regulatory authorities, as may be required.

We confirm that we have, where required, obtained requisite consent 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

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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 BRLMs and the Legal Counsel appointed by the Company pursuant to the proposed Issue. 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 declare that we do not have any direct / indirect interest in or relationship with the Company, its promoters, its directors, its management, or 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 BRLMs to the Issue.

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

Capitalized terms used herein shall have the same meaning as ascribed to such terms in the Request Letter. The contents of this letter can be relied upon by the BRLMs and the Legal Counsel to the Issue and we undertake to immediately intimate the Company in case of any changes to the above (other than any changes or update to the said Report). 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 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.

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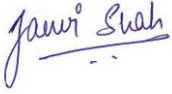
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Yours Faithfully,

For and on behalf of CARE Analytics and Advisory Private Limited



Ms. Tanvi Shah

Director & Head – Advisory & Research

Place: Mumbai

Date: January 02, 2024

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