

Ref.no. CAAPL/MUM/FEB/2024/0081

Date: February 28, 2024

**To,**  
The Board of Directors  
Vasuki Global Industries Limited  
Nakshatra Heights Office No. 501,  
Opp. Telephone Ex. 150ft Road,  
Rajkot – 360 007, Gujarat, India.  
(the "**Company**")

**Subject: Research Report for the proposed issue of securities by the Company (the "Issue")**

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The Company proposes listing of equity shares of the Company for which the Company proposes to file the draft red herring prospectus, red herring prospectus and prospectus (the "**Issue Documents**") with BSE Limited and National Stock Exchange of India Limited (collectively referred to as the "**Stock Exchange**") 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 our request letter dated September 13, 2023, 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 Coal and Cement** "dated 16<sup>th</sup> January 2024 ("**the Report**")], in entirety or parts thereof in the Issue 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 Report ("**Material**") is on an `as is where 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 (as given below) is also reproduced along with the Report, at the relevant place in the Issue Documents

Further, we agree to keep the contents of the Request Letter dated [●], this letter and the details of the Issue strictly confidential. The Report and this consent letter may be shared by the Company, with the book running lead manager to the Issue ("**BRLM**") and legal counsel concerned in relation to the Issue.

We also consent to the inclusion of the Report, this letter as well as the engagement letter [September 13, 2023]: executed between us and the Company as a part of "*Material Contracts and Documents for Inspection*" in connection with the Issue, which will be available for public for inspection from the date of the Red Herring Prospectus until the Bid / Issue Closing Date and have no objection with you sharing the Report with any regulatory or judicial authority as required by law or regulation in relation to the Issue or pursuant to a request / order passed by any authority.

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

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Corporate Office: A Wing - 1102 / 1103, Kanakia Wall Street, Andheri Kurla Road,  
Chakala, Andheri (East), Mumbai - 400093  
Phone: +91-22-6837 4400

CIN- U74999MH2016PLC285575

Further, we consent to (i) the engagement letter dated [13<sup>th</sup> September 2023]: [executed between us and the Company and (ii) the Report being hosted on the website of the Company, being made available to the public on such website and a link to the Report being disclosed in the Issue Documents till the completion of the Issue.

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 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 there are no further consents, permissions, approvals or intimation required for the quoting or sourcing of information and data or reproduction of content contained in the Material in any Issue Documents. 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 appointed by the Company pursuant to the proposed Issue.

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 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 BRLM, as per the definition of 'related party' under the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, each as amended, as on the date of this letter. We undertake to inform you and the BRLM to the Issue promptly, 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 of the Company are listed on the Stock Exchanges, pursuant to the Issue.

We authorise you to deliver this letter of consent to SEBI, the Stock Exchanges and RoC pursuant to the applicable provisions of the Companies Act, 2013 and the rules notified thereunder, each as amended or any other legal, governmental or regulatory authorities as may be required in connection with the Issue.

This letter may be shared by the Company, with BRLM and advisers concerned in relation to the Issue.

This letter does not impose any obligation on the Company or the BRLM to include in any Issue Document all or any part of the information with respect to which consent for disclosure is being granted pursuant to this letter provided that the terms of this letter are complied with.

**Set out below is the Disclaimer to be used in the Issue Documents:**

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CARE Analytics and Advisory Private Limited  
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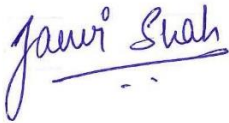
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*CareEdge Research shall reveal the Report to the extent necessary and called for by appropriate regulatory agencies, viz., SEBI, RBI, Government authorities, etc., if it is required to do so.*

**Yours Faithfully,**

For and on behalf of Care Analytics and Advisory Private Limited



Ms. Tanvi Shah  
Director - Operations  
Place: Mumbai  
Date: February 28, 2024

**CC**

UNISTONE  
A/305, Dynasty Business Park,  
Andheri Kurla Road, Andheri (East),  
Mumbai, Maharashtra, India  
Pincode-400059

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