GSP CROP SCIENCE LIMITED
404, Lalita Complex, Rasala Road, Mithakhali Six Road,
Navrangpura, Ahmedabad - 380009, Gujarat, India.
+91-79-61915111, 61915151, 26449936 info@gspcrop.in
www.gspcrop.in | **CIN:** L24120GJ1985PLC007641

Date: November 13, 2026

BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001

National Stock Exchange of India Limited
Exchange Plaza,
Plot No. C/1, G Block,
Bandra Kurla Complex, Bandra (East),
Mumbai – 400 051

Scrip Code: 544733

Trading Symbol: GSPCROP

Dear Sir/Madam,

Subject: Monitoring Agency Report for the quarter ended September 30, 2026

Pursuant to Regulation 32(6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended read with Regulation 41(4) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, we are enclosing herewith the Monitoring Agency Report, dated November 13, 2026, issued by CRISIL Ratings Limited ("Monitoring Agency"), for the quarter ended September 30, 2026, in respect of utilization of proceeds raised through the Initial Public Offer ("IPO") of GSP Crop Science Limited (the "Company").

The aforesaid report has been placed before the Audit Committee and the Board of Directors of the Company and duly noted/approved at their respective meetings held on November 13, 2026.

The said report shall also be made available on the Company's website at www.gspcrop.in

This is for your information and record.

Thanking you,

Yours faithfully,

For GSP Crop Science Limited

Patel Kamleshbhai D

Kamleshbhai D Patel
GM (Legal), Company Secretary & Compliance Officer
M. No. FCS 8018

Crisil
Ratings

Monitoring Agency Report

for

GSP Crop Science Limited

for the quarter ended

September 30, 2026

CRL/MAR/GSPCSPL/2026-27/2034

November 13, 2026

To
GSP Crop Science Limited
404, Lalita Complex, Rasala Road
Mithakhali Six Road, Navrangpura, Ahmednagar,
Gujarat, 380009

Dear Sir,

Monitoring Agency Report for the quarter ended September 30, 2026, - in relation to the Initial Public Offer ("IPO") of GSP Crop Science Limited ("the Company")

Pursuant to Regulation 41(2) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("**SEBI ICDR Regulations**") and Monitoring Agency Agreement dated March 06, 2026, enclosed herewith the Monitoring Agency Report, issued by Crisil Ratings Limited, Monitoring Agency, as per Schedule XI of the SEBI ICDR Regulations towards utilization of proceeds of IPO for the quarter ended September 30, 2026.

Request you to kindly take the same on records.

Thanking you,
For and on behalf of Crisil Ratings Limited

Shounak Chakravarty

Shounak Chakravarty
Director, Ratings (LCG)

Report of the Monitoring Agency (MA)

Name of the issuer: GSP Crop Science Limited

For quarter ended: September 30, 2026

Name of the Monitoring Agency: Crisil Ratings Limited

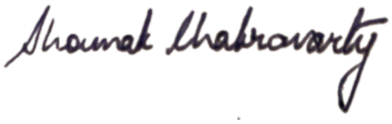
(a) Deviation from the objects: Not applicable

(b) Range of Deviation: Not applicable

Declaration:
We declare that this report provides an objective 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. 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 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 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.

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.

Signature: 

Name and designation of the Authorized Signatory: Shounak Chakravarty
Designation of Authorized person/Signing Authority: Director, Ratings (LCG)

1) **Issuer Details:**

Name of the issuer: GSP Crop Science Limited

Names of the promoter:
a. Mr. Bhavesh Vrajmohan Shah
b. Mrs. Vilasben Vrajmohan Shah
c. Mr. Tirth Shah
d. Kappa Trust
e. Alpha Trust

Industry/sector to which it belongs: Pesticides & Agrochemicals

2) **Issue Details**

Issue Period: Monday, March 16, 2026, to Wednesday, March 18, 2026

Type of issue (public/rights): Initial Public Offer (IPO)

Type of specified securities: Equity Shares

IPO Grading, if any: NA

Issue size: Total offer Size of Rs 4,000.00 million (Fresh issue of Rs 2,400.00 million (Refer Note below))

Note:

Particulars	Amount (Rs in million)
Gross Proceeds	2,400.00*
Less: Offer Expenses	196.83
Net Proceeds	2,203.17

**Crisil Ratings shall be monitoring the gross proceeds.*

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 the Monitoring Agency	Comments of the Board of Directors
Whether all utilization is as per the disclosures in the Offer Document?	Yes	Peer-reviewed Independent Chartered Accountant certificate^, Management undertaking, Prospectus dated March 18, 2026 (hereinafter referred to as "Offer Document"), Bank Statements	Proceeds are utilised towards issue related expenses	No Comments

Particulars	Reply	Source of information/ certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
Whether shareholder approval has been obtained in case of material deviations from expenditures disclosed in the Offer Document?	NA	Peer-reviewed Independent Chartered Accountant certificate^, Management undertaking	No Comments	No Comments
Whether the means of finance for the disclosed objects of the issue has changed?	No		No Comments	No Comments
Is there any major deviation observed over the earlier monitoring agency reports?	No		No Comments	No Comments
Whether all Government/statutory approvals related to the object(s) have been obtained?	NA		No Comments	No Comments
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	NA		No Comments	No Comments
Are there any favorable events improving the viability of these object(s)?	No		No Comments	No Comments
Are there any unfavorable events affecting the viability of the object(s)?	No		No Comments	No Comments
Is there any other relevant information that may materially affect the decision making of the investors?	No		No Comments	No Comments

NA represents Not Applicable

^Certificate dated October 24, 2026, issued by M/s Pankaj K. Shah Associates., Chartered Accountants (Firm Registration Number: 107352W), Peer Reviewed Independent Chartered Accountant.

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

i. Cost of the object(s):

Sr. No.	Item Head	Source of information/ certification considered by MA for preparation of report	Original cost (as per the Offer Document) (Rs in million)	Revised Cost (Rs in million)	Comment of the Monitoring Agency	Comments of the Board of Directors		
						Reason of Cost revision	Proposed financing option	Particulars of firm arrangements made
1	Repayment or pre-repayment of all or a portion of certain outstanding borrowings availed by the Company	Peer-reviewed Independent Chartered Accountant certificate^, Management undertaking, Offer document	1,700.00	NA	No revision in the cost	No Comments		
2	General corporate purposes (GCP)*		503.17	NA	No revision in the cost	No Comments		
	Sub-Total		**2,203.17**	-	-			
3	Issue Expenses		196.83	NA	No revision in the cost	No Comments		
	Total		**2,400.00**	**-**	-			

**The amount utilised for general corporate purposes does not exceed 25% of the Gross Proceeds (amounting to Rs 503.17 million) from the Fresh Issue.*

^Certificate dated October 24, 2026, issued by M/s Pankaj K. Shah Associates., Chartered Accountants (Firm Registration Number: 107352W), Peer Reviewed Independent Chartered Accountant.

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 (Rs in million)	Amount utilized (Rs in million)			Total unutilized amount (Rs in million)	Comments of the Monitoring Agency	Comments of the Board of Directors	
				As at beginning of the quarter	During the quarter	At the end of the quarter			Reasons for idle funds	Proposed course of action
1	Repayment or pre-repayment of all or a portion of certain outstanding borrowings availed by the Company	Peer-reviewed Independent Chartered Accountant certificate ^, Management undertaking, Offer document, Bank Statements	1,700.00	1,700.00	0.00	1,700.00	-	Proceeds fully utilized as of June 30, 2026	No Comments	
2	GCP		503.17	503.17	0.00	503.17	-	Proceeds fully utilized as of June 30, 2026	No Comments	
	Sub-total		**2,203.17**	**2,203.17**	**0.00**	**2,203.17**	**-**			
3	Issue expenses		196.83	176.46	2.56	179.02	17.81	Proceeds utilized towards auditor's fees, commissions, brokerage and other issue related expenses	No Comments	
	Total		**2,400.00**	**2,379.63**	**2.56***	**2,382.19**	**17.81**			

**Prior to receipt of IPO proceeds, Rs 170.59 million were incurred towards issue expenses by the Company from their internal accruals. Hence, Company has taken reimbursement of the same by transferring Rs 0.90 million from public offer account of the Company to its cash credit account.*

^Certificate dated October 24, 2026, issued by M/s Pankaj K. Shah Associates., Chartered Accountants (Firm Registration Number: 107352W), Peer Reviewed Independent Chartered Accountant.

#Brief description of objects:

Object of the Issue	Description of objects as per the offer document filed by the issuer
Repayment or pre-repayment of all or a portion of certain outstanding borrowings availed by the Company	Company proposes to utilize an estimated amount of Rs 1,700.00 million from the Net Proceeds towards repayment/prepayment, of all or a portion of certain borrowings availed by the Company. The Company believes that the repayment/ prepayment will help reduce their outstanding indebtedness, assist in maintaining a favorable debt-equity ratio, reduce our interest outflow and enable utilization of some additional amount from their internal accruals for further investment in business growth and expansion.
GCP	The Company proposes to deploy the balance Net Proceeds aggregating to Rs 503.17 million towards general corporate purposes, subject to such amount not exceeding 25% of the Gross Proceeds, in compliance with the SEBI ICDR Regulations. The general corporate purposes for which the Company proposes to utilise Net Proceeds, without limitation include strategic initiatives, funding growth opportunities, expansion initiatives and meeting exigencies, brand building, meeting expenses incurred by the Company in the ordinary course of business and any other purpose, as may be approved by our Board or a duly constituted committee thereof from time to time, subject to compliance with applicable law, including provisions of the Companies Act, as may be applicable.

iii. Deployment of unutilised proceeds^:

(Rs in million)

Sr. No.	Type of instrument and name of the entity invested in	Amount invested Rs Millions	Maturity date	Earning*	Return on Investment (%)	Market value as at the end of quarter value of the same)
1.	Balance Lying in public issue account of the Company	17.81	NA	NA	NA	17.81
		17.81	**-**	**-**	**-**	**17.81**

** Monitoring the deployment of Interest Income earned from unutilised issue proceeds does not form part of the scope of Monitoring Agency report.*

^Certificate dated October 24, 2026, issued by M/s Pankaj K. Shah Associates., Chartered Accountants (Firm Registration Number: 107352W), Peer Reviewed Independent Chartered Accountant.

iv. Delay in implementation of the object(s):

Object(s)	Completion Date		Delay (no. of days/ months)	Comments of the Board of Directors	
	As per the Offer Document	Actual		Reason of delay	Proposed course of action
Not Applicable					

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

Item heads	Amount (Rs In million)	Comments of the Monitoring Agency
Not Applicable		

^ On the basis of management undertaking and Certificate dated October 24, 2026, issued by M/s Pankaj K. Shah Associates., Chartered Accountants (Firm Registration Number: 107352W), Peer Reviewed Independent Chartered Accountant.

Disclaimers:

a) *This Report is prepared by Crisil Ratings Limited* ***(hereinafter referred to as "Monitoring Agency" / "MA" / "CRL")****. 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 in 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 Peer-reviewed Independent Chartered Accountants (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. 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.*

e) *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.*

f) *The MA report is intended for the jurisdiction of India only. This report does not constitute an offer of services. Without limiting the generality of the foregoing, nothing in the report is to be construed as CRL providing or intending to provide any services in jurisdictions outside India, where it does not have the necessary licenses and/or registration to carry out its business activities referred to above.*

g) *Access or use of this report does not create a client relationship between CRL and the user.*

h) *CRL is not aware that any user intends to rely on the report or of the manner in which a user intends to use the report. In preparing this report, MA has not taken into consideration the objectives or particular needs of any particular user.*

i) *It is made abundantly clear that the report is not intended to and does not constitute an investment advice. The report is not an offer to sell or an offer to purchase or subscribe for any investment in any securities, instruments, facilities or solicitation of any kind to enter into any deal or transaction with the entity to which the report pertains. The report should not be a basis for any investment decision within the meaning of any law or regulation (including the laws and regulations applicable in the US).*

j) *The report comprises professional opinion of CRL as of the date they are expressed, based on the information received from the issuer and other sources considered reliable by CRL. Any opinions expressed here are in good faith, are subject to change without notice, and are only current as of the stated date of their issue. The report does not constitute statements of fact or recommendations to purchase, hold or sell any securities/instruments or to make any investment decisions.*

k) *Neither CRL nor its affiliates, third-party providers, as well as their directors, officers, shareholders, employees or agents guarantee the accuracy, completeness or adequacy of the report, and shall not have any liability for any errors, omissions or interruptions therein, regardless of the cause, or for the results obtained from the use of any part of the report. CRL and each aforesaid party disclaims any and all express or implied warranties, including but not limited to any warranties of merchantability, suitability or fitness for a particular purpose or use or use. In no event shall CRL or any aforesaid party be liable to any user for any direct, indirect, incidental, exemplary, compensatory, punitive, special or consequential damages, costs, expenses, legal fees or losses (including, without limitation, lost income or lost profits and opportunity costs) in connection with any use of any part of the report even if advised of the possibility of such damages.*

l) *CRL has established policies and procedures to maintain the confidentiality of certain non-public information received in connection with the preparation of this report. CRL has in place a code of conduct and policies for managing conflict of interest.*

m) Unless required under any applicable law, this report should not be reproduced or redistributed to any other person or in any form without prior written consent from CRL.

n) By accepting a copy of this Report, the recipient accepts the terms of this Disclaimer, which forms an integral part of this Report.