

Date: May 15, 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,

**Sub: Monitoring Agency Report for the quarter ended March 31, 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 May 15, 2026, issued by CRISIL Ratings Limited (“Monitoring Agency”), for the quarter ended March 31, 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 May 14, 2026.

The said report shall also be made available on the Company’s website at [www.gspcrop.in](http://www.gspcrop.in)

This is for your information and record.

Thanking you,

Yours faithfully,

**For GSP Crop Science Limited**

**Kamleshbhai D Patel**

**Company Secretary & Compliance Officer**

**M. No. FCS 8018**

**Encl: as above**

**Monitoring Agency Report**  
**for**  
**GSP Crop Science Limited**  
**for the quarter ended**  
**March 31, 2026**

CRL/MAR/GSPCSPL/2025-26/1847

May 15, 2026

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

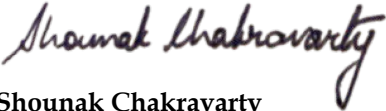
Dear Sir,

**Monitoring Agency Report for the quarter ended March 31, 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 March 31, 2026.

Request you to kindly take the same on records.

Thanking you,  
**For and on behalf of Crisil Ratings Limited**

  
**Shounak Chakravarty**  
Director, Ratings (LCG)

**Report of the Monitoring Agency (MA)****Name of the issuer:** GSP Crop Science Limited**For quarter ended:** March 31, 2026**Name of the Monitoring Agency:** Crisil Ratings Limited

(a) Deviation from the objects: Not applicable

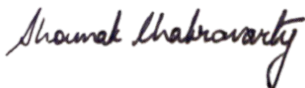
(b) Range of Deviation: Not applicable

**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 <sup>^</sup> , Management undertaking, Prospectus dated March 18, 2026 (hereinafter referred to as "Offer Document"), Bank Statements	Proceeds are utilised towards object 1, object 2 and issue related expenses as disclosed in the Offer Document	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 <sup>^</sup> , 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?	NA		No Comments	No Comments
Whether all Government/statutory approvals related to the object(s) have been obtained?	Yes		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

<sup>^</sup>Certificate dated April 23, 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 <sup>^</sup> , Management undertaking, Prospectus	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		
	<b>Sub-Total</b>		<b>2,203.17</b>	NA	NA	No Comments		
3	Issue Expenses		196.83	NA	No revision in the cost	No Comments		
	<b>Total</b>		<b>2,400.00</b>	NA				

*\*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.*

*<sup>^</sup>Certificate dated April 23, 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, Prospectus, Bank Statements	1700.00	1700.00	965.00	965.00	735.00	The Company has utilized proceeds towards debt reduction of Cash Credit, Working capital facilities and	No Comments	
2	GCP		503.17	503.17	107.64	107.64	395.53	The Company has utilized proceeds repayment of Tata Capital Limited Term Loan	No Comments	
	<b>Sub-total</b>		<b>2,203.17</b>	<b>2,203.17</b>	<b>1,072.64</b>	<b>1,072.64</b>	<b>1,130.53</b>			
3	Issue expenses		196.83	196.83	75.05	75.05	121.78	The Company has utilized proceeds BRLMs' fees and commissions	No Comments	
	<b>Total</b>	<b>2,400.00</b>	<b>2,400.00</b>	<b>1,147.69</b>	<b>1,147.69</b>	<b>1,252.31</b>				

^Certificate dated April 23, 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 (if the market value is not feasible, provide NAV/NRV/Book value of the same)
1.	Kotak Mahindra Bank Fixed Deposit no 9150706053	250.00	30/04/2026	1.2	5.75	251.2
2.	IndusInd Bank Fixed Deposit no 301071532521	200.00	30/04/2026	1.2	7.25	201.2
3.	Axis Bank Fixed Deposit no 926040069733852	200.00	29/04/2026	0.8	4.80	200.08
4.	Balance Lying in monitoring account of the Company	480.50	NA	NA	NA	480.50
5.	Balance Lying in public issue account of the Company	121.80	NA	NA	NA	121.80
		<b>1,252.30</b>				<b>1,254.78</b>

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

^Certificate dated April 23, 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
Repayment/prepayment, in full or part, of certain borrowings availed of by the Company	Fiscal 27	Refer Note 1	Refer Note 1	No Comments	
General corporate purposes	Fiscal 27	Refer Note 1	Refer Note 1	No Comments	

Note 1 - The Prospectus of the Company dated March 18, 2026, states that "The Company may have to revise its funding requirements and deployment on account of a variety of factors such as our financial and market condition, business and strategy, access to capital, competition and interest rates and other external factors, which may not be within the control of the management. This may entail rescheduling or revising the schedule of the planned repayment / prepayment of loans at the discretion of the management, including deployment of Net proceeds in Fiscal 2026, subject to compliance with applicable laws". Accordingly, the Company preponed the utilization of Rs 965.00 million for repayment of certain borrowings and Rs 107.64 crore for GCP in Fiscal 2026.

^ On the basis of management undertaking and certificate dated April 23, 2026, issued by M/s Pankaj K. Shah Associates., Chartered Accountants (Firm Registration Number: 107352W), Peer Reviewed Independent Chartered Accountant.

**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
Debt Reduction	107.64	Repayment of outstanding term loan of TATA Capital Ltd. The Board of Directors of the Company vide resolution dated April 11, 2026, ratified the utilization of quantum and sub-category towards the during the reported quarter.

^ On the basis of management undertaking and certificate dated April 23, 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.*
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