



# ICRA ANALYTICS LIMITED

Date: February 16, 2026  
To,

The Board of Directors,  
**GSP Crop Science Limited**  
404, Lalita Complex, Rasala Road,  
Mithakhali Six Road, Navrangpura,  
Ahmedabad, Ahmadabad City,  
Gujarat, India, 380009

**Re: Proposed initial public offering of equity shares (Equity Shares) of GSP Crop Science Limited (Company) comprising a fresh issue of the Equity Shares (Fresh Issue) and an offer for sale of the Equity Shares by certain Shareholders of the Company (Offer for Sale, and together with the Fresh Issue, the "Offer").**

Ladies and Gentlemen,

With reference to the captioned matter, we ICRA Analytics Ltd, hereby accord our no-objection and our consent to our name, **ICRA Analytics Ltd.** and [report titled Assessment of the Global & Domestic Agrochemicals Market on the industry (**Report**) [released in Mumbai, India in February, 2026 appearing on the Company's website or any extract thereof (as included herein in **Annexure A**), in any documents issued by the Company in connection with the Offer, including the red herring prospectus (**RHP**) and the Prospectus (**Prospectus**) intended to be filed by the Company with the Registrar of Companies, Gujarat at Ahmedabad (RoC) and with the Securities and Exchange Board of India (**SEBI**) and any relevant stock exchange(s) where the Equity Shares are proposed to be listed (**Stock Exchanges**), or any other document to be prepared, issued or filed for any purpose, including in any international supplements of the foregoing, preliminary international wrap, international wrap, publicity material, press/media releases, road show investor presentation(s), annual reports, research reports or marketing material prepared by the Company and its advisors in connection with the Offer (collectively, the **Offer Materials**) in the future as well. In this regard, we confirm that no, *inter alia*, consent, approval, or permission will be required by the Company in the future in connection with using our name and/ or contents of the Report, in full or in part. We confirm that all information contained in the Report has been obtained by us from sources believed by us to be true and reliable and after exercise of due care and diligence by us. We further confirm that we have, where required, obtained requisite consent in relation to any information used by us in the Report.

In this regard, we, *inter alia*, confirm that no consent, approval, or permission will be required by the Company in the future in connection with using our name and/ or contents of the Report, in full or in part. We confirm that all information contained in the Report has been obtained by us from sources believed by us to be true and reliable and after exercise of due care and diligence by us. Although reasonable care has been taken to ensure that the information therein is true, such information is provided 'as is' without any warranty of any kind, and in particular, makes no representation or warranty, express or implied, as to the accuracy, timeliness or completeness of any such information. All information contained therein must be construed solely as statements of facts and not any opinion or recommendation for investment. ICRA Analytics Limited shall not be liable for any losses incurred by users from any use of the Report or its contents. We further confirm that we have, where required, obtained requisite consent in relation to any information used by us in the Report.

We also give our consent to include this letter of consent and the Report as part of the section titled '*Material Contracts and Documents for Inspection*' in the RHP and the Prospectus which will be available to the public for inspection and authorize you to make the Report available for inspection in accordance with applicable law. We have no objection with you sharing the Report, or any extract thereof, with any or judicial authority, as required by law, or regulation in relation to the Offer or pursuant to an order passed by any such regulatory or judicial authority.

We confirm that we are not, and have not in the past, been engaged or interested in the formation, or promotion, or management, of the Company. Further, we are an independent agency. The Company, nor its directors or promoters participating in the Offer are a related party to us as per the definition of 'related party' (as listed in

Electric Mansion, 3rd Floor,  
Appasaheb Marathe Marg, Prabhadevi,  
Mumbai - 400 025, Maharashtra, INDIA

Boardline : +91-22-6169 3300  
CIN No. : U72900WB1999PLC109180

Website : [www.icraanalytics.com](http://www.icraanalytics.com)  
Email : [contact@icraanalytics.com](mailto:contact@icraanalytics.com)

Registered Office: Infinity Benchmark, 17th Floor, Plot G1, Block- GP, Sector - V, Salt Lake, Kolkata - 700 091, WB, INDIA, Board line: +91-33-40170100

**Annexure A**) under the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, each as amended (collectively referred to as **Acts and Regulations**), as on the date of this letter. Furthermore, the book running lead managers appointed in relation to the Offer (**BRLMs**) (as listed in **Annexure B**), are not a related party to us as per the definition of 'related party' under the Acts and Regulations, as on the date of this letter.

We further confirm that there are no further consents, permissions, approvals or intimation required for reproducing the information contained in the Report in any Offer Documents.

We declare that we do not have any direct/ indirect interest in or relationship with the Company or its promoters, directors, key managerial personnel, or management (as set out in **Annexure A**) as of the date of this letter, and also confirm that we do not perceive any conflict of interest in such relationship/ interest while issuing this Report. We confirm that we and our associates do not hold any Equity Shares of the Company.

We also confirm that we will provide the Company the backup data used in the report in a Databook along with the requisite consents for usage of information / data used by us in our Report and will participate in due diligence calls in relation to the Report, if and when requested, which may be disclosed to the BRLMs by the Company. Further, we consent to the Report and our consent being hosted on the website of the Company, being made available to the public on such website and a link to such Report being disclosed in the Offer Documents.

We further confirm that the above information in relation to us is true, correct and fair.

We represent that our execution, delivery and performance of this consent have been duly authorized by all necessary actions (corporate or otherwise).

We also agree that such disclosures would be made only as deemed fit by the Company. This letter does not impose any obligation on the Company to include in any Offer Material all or any part of the information with respect to which consent for disclosure is being granted pursuant to this letter.

We hereby consent to this consent letter being disclosed by any person, if required (i) by reason of any law, regulation or order of a court or by any governmental or competent regulatory authority, or (ii) in seeking to establish a defense in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation.

We consent to this consent letter and the documents annexed to this consent letter to be uploaded on the websites of the Company and the BRLMs and on the website, repository and, or, the database of the Stock Exchanges.

This consent letter may be relied upon by the Company, the BRLMs and the the legal counsel appointed in relation to the Offer. This letter may be delivered or furnished to any governmental or regulatory authority, as may be required. Further, we also authorize you to deliver this letter of consent to the RoC pursuant to the provisions of Section 26 and 32 of the Companies Act, 2013 and rules and regulations made thereunder, or SEBI, Stock Exchanges.

We undertake to inform you promptly, in writing, of any changes within our knowledge, to the above information until during the term of our engagement with the Company. In the absence of such communication from us, the above information should be considered as updated information until the Equity Shares commence trading, on the Stock Exchanges, pursuant to the Offer We agree to keep the information regarding the Offer, your request and this consent strictly confidential till the time it is publicly disclosed by the Company or BRLMs or until available in the public domain..

All capitalized terms referred to herein, unless specifically defined therein, shall have the meanings ascribed to them as part of this letter.





# ICRA ANALYTICS LIMITED

Yours faithfully,  
**For and on behalf of ICRA Analytics Limited**

Authorized Signatory  
Name: Ashwini Kumar  
Designation: Senior Vice President  
Place: Mumbai, Maharashtra  
Date: 16-02-2026

**Cc:**

**Equirus Capital Private Limited**

2601B, A Wing,  
Marathon Futurex,  
N M Joshi Marg, Lower Parel,  
Mumbai - 400 013

**Motilal Oswal Investment Advisors Limited**

Motilal Oswal Tower,  
Rahimtullah Sayani Road,  
Opposite Parel ST Depot, Prabhadevi,  
Mumbai- 400 025, Maharashtra, India

**Legal Counsel to the Company**

**Trilegal**

Peninsula Business Park, 17th Floor, Tower B,  
Ganpat, Rao Kadam Marg,  
Lower Parel (West),  
Mumbai, Maharashtra, 400013

**Legal Counsel to the BRLMs**

**Bharucha & Partners**

13th Floor, Free Press House,  
Free Press Journal Marg, Nariman Point,  
Mumbai - 400 021, India

Electric Mansion, 3rd Floor,  
Appasaheb Marathe Marg, Prabhadevi,  
Mumbai - 400 025, Maharashtra, INDIA

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Registered Office: Infinity Benchmark, 17th Floor, Plot G1, Block- GP, Sector - V, Salt Lake, Kolkata - 700 091, WB, INDIA, Board line: +91-33-40170100

## ANNEXURE A

Promoters, Directors, Key Managerial Personnel and Senior Management

### List of Promoters

Name Of Promoters
Bhavesh Vrajmohan Shah
Tirth Shah
Vilasben Vrajmohan Shah
Falguni Kenal Shah
Alpha Trust
Kappa Trust

### List of Directors

Names of Directors	DIN Number
Bhavesh Vrajmohan Shah	00094669
Shail Jayesh Shah	07543594
Tirth Shah	07598253
Mehul Premkantbhai Pandya	09618063
Apurva Soham Mashruwala	10751746
Ashish P Mehta	03619464
Bharat Ramniklal Shah	00191638
Nakul J Sharedalal	09033245

### Key Managerial Personnel and Senior Management

Name of Management	Designation
Kamleshbhai D Patel	Company Secretary and Compliance Officer
Rajendra Langade	Vice President - Sales
Amar Nath Chandrani	Chief Strategic Marketing Officer
Jayesh H Visavadia	Vice President-Environment and IR
Rajesh Valiya Naduvath	Head International Business and Strategy





# ICRA ANALYTICS LIMITED

## ANNEXURE B

### Book Running Lead Managers to the Issue

- Equirus Capital Private Limited
- Motilal Oswal Investment Advisors Limited



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