

o/c

GSP CROP SCIENCE PRIVATE LIMITED

403, Lalifa Complex, 3rd Floor, Nr. Jain Temple, Mithakhall Six Road,
Navrangpura, Ahmedabad, Gujarat - 380009, India
+91-79-61915111, 61915151, 26449936 info@gspcrop.in
www.gspcrop.in | CIN: U24120GJ1985PTC007641



Mr. Paveen Singla

REQUEST LETTER AND CONSENT LETTER FROM LENDERS

To,
The Relationship Manager
State Bank of India
AFF-1, Iscon Elegance
Pralhadnagar Cross Road,
S.G Highway,
Ahmedabad-380015



Dear Sir,

Re: Proposed initial public offering of equity shares (the "Equity Shares") by GSP Crop Science Private Limited (the "Company")

The Company has currently availed certain financing facilities from you, which have been identified in Annexure I to this letter. In relation to these facilities, we have, *inter-alia*, entered into facility agreements and other related documentation, including sanction letters, security documentation, undertakings, guarantees including any amendments, supplements, and annexures thereto (the "Loan Documentation").

In terms of the Loan Documentation, our Company is required to seek prior written consent of and provide prior intimation to you for undertaking certain actions as mentioned in the Loan Documentation.

We hereby inform you that, subject to market conditions, receipt of requisite approvals and other considerations, the Company is proposing to undertake an initial public offering of its Equity Shares, which may comprise a fresh issue of Equity Shares and / or an offer for sale of Equity Shares by certain existing shareholders of the Company, in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "SEBI ICDR Regulations") and Companies Act, 2013, rules made thereunder, as amended (the "Companies Act") and other applicable laws, rules and regulations, and may also raise funds by way of a private placement / pre-IPO to certain investors (such initial public offering and any private placement / pre-IPO, collectively, the "Offer"). The terms of the Offer, including price of the Equity Shares, timing and size of the Offer, the objects of the Offer, the extent of dilution of the shareholding by existing shareholders of the Company, discounts and reservations, if any, are currently being discussed and shall be finalised by our Company at a later stage in accordance with applicable law.

In connection with the Offer, the Company proposes to prepare the draft red herring prospectus (the "DRHP"), the red herring prospectus (the "RHP") and the prospectus (the "Prospectus") or any other documents prepared in relation to the Offer such as the publicity material, research reports, presentations and media releases, collectively, the "Offer Documents") and file the same with the Securities and Exchange Board of India (the "SEBI"), Registrar of Companies, Gujarat at Ahmedabad (the "RoC") and the stock exchanges where the Equity Shares are proposed to be listed (the "Stock Exchanges"), as applicable.

In the event that the Company proceeds with the proposed Offer, the Company may undertake various actions in connection with the Offer, including, amongst other things:

- issue and allotment of Equity Shares, and transfer of Equity Shares in the offer for sale by certain existing shareholders of the Company including convening of shareholders' and board meetings for such issuance and matters in connection to the Offer;
- effecting any changes in the capital structure, ownership or control of the Company, including by way of any further issuance of Equity Shares by the Company through a bonus issue or a private placement / pre- Offer placement of equity shares and/ or sub-division of the face value of Equity Shares of the Company;



GROW

Unit-1 : Plot No.47, 100 to 103, 103/A, G.V.M.M., Odhav, Survey No. 71/1, Plot No. 11 to 22, Nikol, Ahmedabad-382415, Gujarat, India | Phone : +91- 79 - 61915333, 61915353, 22902526

Unit-2 : 551, Phase II, G.I.D.C. Kathwada, Opp. O/s, Odhav Octroi Naka, Ahmedabad - 382430
Phone : +91- 79 - 61915252, 61915222, 22900451

Unit-3 : Plot: 1- 2, GIDC, Opp. State Bank of India, Nandesari - 391340, Dist - Vadodara, Gujarat.
Phone : +91- 265 - 6820444 / 21/ 22, 6352968306

Unit-5 : Plot : 15 - 16, GIDC, Opp. Fire Station, Nandesari - 391340, Dist - Vadodara, Gujarat,
Phone : +91- 265 - 6820444 / 21/ 22, 6352968306



- effecting any changes in the shareholding pattern of the Company, including any transfer or disposal of Equity Shares in the Offer and/or any dilution of the shareholding of shareholders, directors, promoters and members of the promoter group of the Company;
- effecting any changes in the management of the Company which will not result in a change in control of our Company, including changes in the composition of the board of directors and changes in the key managerial personnel and senior management of the Company;
- opening of new bank accounts in connection with the Offer (such as the escrow collection accounts, monitoring agency account, public offer account(s) and refund account(s)) and deposit of the proceeds of the Offer in such accounts including any current accounts, with respect to the Offer;
- change in constitution, amending and/or modifying the constitutional documents of the Company, including the memorandum of association and articles of association to reflect, *inter alia*, compliance with the requirements of the Stock Exchanges and Securities and Exchange Board of India or any changes in the authorized share capital;
- lock-in of shareholding of the promoters and other shareholders in such accounts;
- appointment of various intermediaries including merchant bankers, syndicate members, registrars, monitoring agency, media agency, public offer banks, escrow bank, refund banks and sponsor banks, as may be required in relation to the Offer;
- use the proceeds of the Offer, at the sole discretion of the Company, in accordance with applicable law including but not limited to (i) any capital expenditure, expansion or acquisition of assets, by the Company or its subsidiaries, associates, group companies or any other third party; (ii) investment or advances by the Company into its subsidiaries including by way of share capital or debt; (iii) repayment/ prepayment of loans availed by the Company or its subsidiaries; or (iv) funding the working capital requirements of the Company and its subsidiaries; or (v) general corporate purposes; and
- undertaking any other activities as may be required in relation to the Offer.

(collectively, the "Actions")

In light of the above and in accordance with the Loan Documentation, we hereby write to inform you and request you to kindly provide us with your consent, and no-objection for undertaking the Offer and the Actions, and to execute all documents, forms and instruments in connection with the Offer, and further, to the inclusion of your name as a lender to the Company and details of the Loan Documentation in the Offer Documents or any Offer-related material, and provide certain confirmations, including in the format set forth in Annexure A appended hereto, at the earliest.

We further request you to waive any of your rights under the Loan Documentation that may be triggered as a result of any of the Actions or other steps taken in connection with the Offer including any right or restriction in respect of appointment of third party advisors and intermediaries for the Offer, any right to appoint nominee directors on the board of directors and committees of the board of directors of the Company, any right to levy prepayment penalty or prepayment charges and the right to convert the loan availed to equity or other capital and/or other securities and/or other instruments of our Company under the Loan Documentation.

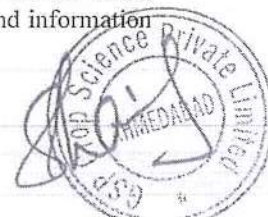
The above consents and waivers shall be applicable for any future documentation (in addition to the Loan Documentation) executed between the Company and you, with respect to any additional facilities, renewals or enhancements availed of by the Company from you or any consortium arrangements to be entered into with you, until the Equity Shares of the Company issued pursuant to the Offer are listed and commence trading on the Stock Exchanges.

[Additionally, we request you to please provide your consent to be named as a banker to the Company (in the format set forth in Annexure B hereto) in the Offer Documents.]

Please also note that neither this letter nor any other documentation or information (or any part thereof) delivered or supplied under or in relation to the Equity Shares shall be deemed to constitute an offer of or an invitation by or on behalf of the Company. The information presented here is not an offer for sale of any equity shares or any other security of the Company in any jurisdiction.

We request you to keep strictly confidential the details of the proposed Offer, the contents of this letter and the consent granted by you.

We request you to update us of any changes in the information and confirmations provided in your no-objection certificate until the Equity Shares issued pursuant to the Offer are listed and commence trading on the Stock Exchanges. In the absence of any such communication, we would consider the above information and information

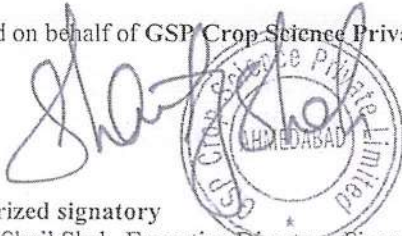


provided in your no-objection certificate as updated information until the Equity Shares commence trading on the Stock Exchanges pursuant to the Offer.

We look forward to receiving your consents in the attached formats at the earliest. Thank you for your co-operation in this regard.

Yours faithfully,

For and on behalf of **GSP Crop Science Private Limited**



Authorized signatory

Name: Shail Shah, Executive Director - Finance

Date: 19.07.2024

CC:

Book Running Lead Managers

Equirus Capital Private Limited

12th Floor, C Wing

Marathon Futurex

N. M. Joshi Marg, Lower Parel

Mumbai – 400 013

Maharashtra, India

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

One World Centre

10th floor, Tower 2A & 2B

Senapati Bapat Marg, Lower Parel

Mumbai 400 013

Maharashtra, India

Legal counsel to the Book Running Lead Managers

Bharucha & Partners

13th Floor, Free Press House

Free Press Journal Marg

Nariman Point,

Mumbai, India 400 021

Annexure I

(Amt. in Rs. Million)

Sr. No.	Particulars of borrowing facility (including date of loan documents)	Nature of Facility	Sanctioned amount (Rs. in million)		Outstanding amount as on 30.06.2024			Rate of Interest (%)	Term/ Tenure
			Fund based	Non-Fund based	Principal Amt./Limit Utilization	Interest and other amounts	Total		
1	Working Capital Loans & Working Capital Term Loans Sixth Supplemental working capital cum TL consortium agreement dated April 18, 2024	Working Capital Loan (CC/WCDL)	1,050.00	-	720.00	-	720.00	9.50%	12 Months
2		Working Capital Loan (Standby Line of Credit)	150.00	-	-	-	-	10.50%	12 Months
3		Working Capital Loan (LC/BG)	-	1,150.00	1,114.70	-	1,114.70	-	12 Months
4		Credit Exposure Limit (CEL)	-	55.00	-	-	-	-	12 Months
5		Working Capital Term Loan (GECL 2.0 Facility)	174.00	-	83.38	-	83.38	9.25%	48 Monthly Instalments
6		Working Capital Term Loan (GECL 2.0 Ext. Facility)	88.80	-	85.02	-	85.02	9.25%	48 Monthly Instalments

