

Annexure A

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

Dear Madam/Sir,

Re: Proposed initial public offering of equity shares of face value of ₹ [●] each (the "Equity Shares") of GSP Crop Science Limited (the "Company") comprising [a fresh issue of Equity Shares by the Company ("Fresh Issue") and/or an offer for sale of the Equity Shares by certain existing shareholders of the Company ("Offer for Sale" and together with the Fresh Issue, the "Offer")] [*Note: Subject to confirmation on offer structure.*]

We refer to your request letter dated [19.06.2025] in relation to the captioned subject matter (the "Request Letter") and all related Loan Documentation for the facilities availed by the Company from us as identified in **Annexure I** to this letter.

We, Yes Bank Limited, consent to our name and the details mentioned herein being inserted as a Lender/Banker to the Company in the draft red herring prospectus ("DRHP"), the red herring prospectus ("RHP") and the prospectus ("Prospectus") intended to be filed by the Company with the Securities and Exchange Board of India (the "SEBI"), the Registrar of Companies, Ahmedabad at Gujarat (the "ROC") and any relevant stock exchange(s) where the Equity Shares are proposed to be listed (the "Stock Exchanges"), as well as in other documents and material in relation to the Offer (the "Offer Documents").

We hereby confirm that the loans mentioned in **Annexure A** include all outstanding borrowings or sanctioned facilities of the Company with us and there are no other sanctioned facilities or outstanding borrowings of the Company with us. Further, all documentation, including any sanction letter, loan agreement, security documentation or undertaking (including any amendments, supplements, and annexures thereto) entered into between us and the Company in connection thereto and the undertaking(s) and guarantee(s) provided by the promoter(s) in connection thereto, if any (collectively, the "Loan Documentation") governs all such credit facilities as mentioned in Annexure A

We are aware that the Offer by the Company may involve or may require the Company to undertake several steps, including, among other things:

- Changes to the promoters of the company to be named in the offer documents;
- changes in the capital structure of the Company, including by way of a bonus or split of the equity shares of the Company, changes to the authorised share capital of the Company or in any other manner as deemed appropriate by the Company;
- changes in the shareholding pattern of the Company, including but not limited to reduction/dilution in the shareholding or permitting the sale, transfer or disposal of the equity shares by shareholders of the Company including the directors, the promoters and/or the members of the promoter group and lock-in of shareholding of existing shareholders of the Company post the Offer subject to applicable laws;

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- amendments/modifications to the constitutional documents of the Company including but not limited to the memorandum and articles of association of the Company to *inter-alia* ensure compliance with the requirements of the Stock Exchanges and the Securities and Exchange Board of India;
- changes in the existing ownership of the Company including any change in beneficial ownership or control of the Company directly or indirectly on account of change in promoters of the Company and change in their respective shareholding post Offer;
- changes in the Company's constitution, the composition of the board of directors, its management set up and management control, in compliance with the Companies Act and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended;
- use of proceeds of the Offer for such purposes stated in the Offer Documents as may be approved by the board of directors of the Company; and
- undertaking any other activities that may arise as a result of any of the above and as may be required in relation to the Offer.

(collectively, the "Actions").

We hereby give our unconditional approval, no-objection, and consent to the Company to undertake the Offer and to do all other acts and deeds, including undertaking the Actions. We also hereby waive any rights under the Loan Documents that may be triggered as a result of any Action, or any other step taken in connection with the proposed Offer. This consent, no-objection and waivers shall be applicable for any existing or future documentation (in addition to the Loan Documentation) executed between the Company and us with respect to any additional facilities, renewals or enhancements availed by the Company from us, until the equity shares of the Company issued pursuant to the Offer are listed and commence trading on the Stock Exchanges.

Further, with reference to the Loan Documentation, we confirm that:

- (i) the Company has complied with in past and at present all the terms, conditions, representations, and warranties stipulated under the Loan Documentation and have not been in violation of the covenants, repayment conditions and undertakings.
- (ii) there has been no event of default (including cross-default), delay, roll-over, moratorium, restructuring or rescheduling of loans or credit facilities or acceleration of loans and no trigger event has been occurred under the Loan Documentation.
- (iii) there is no pending litigation, dispute, notice, show-cause or attachment order initiated or issued or threatened to initiate by us against the Company or against the directors or promoters of the Company in relation to any of the borrowings of the Company, as on the date of this letter.
- (iv) we have not issued show cause notices to the Company or any of its directors or promoters in connection with the Loan Documentation, or initiated attachment of the Company's or any of its directors' or promoters' properties in connection with the Loan Documentation,
- (v) we have not issued any notices of default (including cross-default), sought any prepayments or accelerations in repayment or any lump sum payments, cancelled any of our available commitments, withheld any disbursements, imposed penal interest, sought termination, suspension or cancellation of any loan or credit facilities availed by the Company, sought for conversion of the loan amounts into equity shares, exercised step-in rights or overtaken management control or invoked any of our rights in relation to the security provided in relation to the borrowings till date.

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- (vi) we have not declared the Company, its promoters, or directors as wilful defaulted or fraudulent borrower.
- (vii) we further confirm that the accounts held by the Company with us are regular and there have been no current or past defaults (including cross-default) on account of repayment of any loan taken from us or payment of interest thereon or principal amount and interest on due date or of any other provision or condition of the Loan Documentation and that there has been no rescheduling or restructuring of any loans or credit facilities or any event of default or acceleration under any Loan Documents, except as mentioned below; and
- (viii) we have not issued a notice seeking enforcement of guarantees provided in connection with the facilities availed by the Company, and the guarantors, including the Company, have not defaulted in its obligations in respect of such guarantee.

We confirm further that any action or other steps taken by the Company in connection with the proposed Offer would not constitute an event of default under the Loan Documentation. We hereby waive any breaches of, or non-compliance with, the terms and conditions of the Loan Documentation that may have occurred in the past and/or that are currently subsisting.

Such confirmations, consents, approvals and waivers satisfy all requirements under the Loan Documentation pursuant to which the Company requires our consent, waiver and approval for any of the acts that the Company may be required to take in connection with the Actions and shall supersede all covenants and conditions that may be stipulated, directly or indirectly, in any Loan Documentation entered into by the Company and the Company with us and be deemed to be in force unless revoked by us in writing. Such confirmations, consents, approvals, and waivers shall also be applicable for any future documentation (in addition to the Loan Documentation) executed between the Company, the Company and us, with respect to the existing or any additional facilities or enhancements availed by the Company from us, until the date when the equity shares of the Company commence trading on the relevant stock exchanges pursuant to the Offer.

We represent that the execution, delivery and performance of this letter and the consents, approvals and waivers granted have been duly authorized by all necessary actions (corporate or otherwise). We further confirm that the above information in relation to us is true, correct, accurate, complete and not misleading in any respect and without omission of any matter that is likely to mislead, and adequate to enable investors to make a well-informed decision.

We hereby authorise you to deliver a copy of this letter of consent to the Securities and Exchange Board of India, the Registrar of Companies, Ahmedabad at Gujarat pursuant to Section 26 of the Companies Act, 2013, and the rules and regulations thereunder, each as amended, the Stock Exchanges and any other regulatory authority, as may be required. We also consent to the inclusion of the Loan Documentation, the Request Letter and this letter, as a part of the "*Material Contracts and Documents for Inspection*" in connection with the Offer, which shall be available to the public for inspection (including on website of the Company) from the date of the filing of the RHP until the bid/issue closing date for the Offer.

The contents of this letter and the Loan Documentation may be disclosed in any document relating to the Offer, as may be required or appropriate in accordance with applicable law. Additionally, we hereby give our consent to the inclusion and disclosure of the terms and conditions of the Loan Documentation along with the relevant details of the sanctioned/ outstanding amount(s) in the Offer Documents.

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We confirm that we will immediately inform the Company of any change to the above information until the equity shares commence trading on the relevant stock exchanges pursuant to the Offer. In the absence of any such communication, the above information should be taken as updated information until the equity shares are listed and commence trading on the relevant stock exchanges pursuant to the Offer.

We hereby consent to this consent letter being disclosed by the **Book Running Lead Managers**, 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 defence in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation.

Our consent provided hereinabove shall be valid for a period of one year or the listing of Equity Shares pursuant to the Offer, whichever is later from the date of this letter subject to the compliance of the following conditions:

1. The Actions proposed to be undertaken by the Company will not adversely affect the interest of the Bank or the Facilities or the security created for the repayment of Facilities by the Company;
2. Save and except as mentioned herein, all security(ies) created by the Company or the security provider(s) in favour of the Bank or any security trustee will remain valid and binding until the entire Facilities have been repaid by the Company to the satisfaction of the Bank; and
3. Save and except as mentioned herein, all terms and conditions of the Facilities shall remain unchanged.

It is reiterated that the Offer and any action taken by the Company in relation to the Offer shall not be deemed to be a breach of Loan Documentation.

No person to whom this letter is disclosed/issued shall have any claim against the Bank for the matters set out herein and no such person shall have any authority to cite, disclose, share, rely, quote, and/or use this letter (including the extracts hereof or the redacted version hereof) in any manner whatsoever save and except in relation to the matters mentioned herein.

We agree to keep the contents of the Request Letter, this letter and the information regarding the proposed Offer strictly confidential. All capitalised terms not specifically defined herein shall have the same meaning as ascribed to such terms in the Offer Documents.

Yours faithfully,

For and on behalf of **Yes Bank Limited**



Authorized Signatory

Name: **P. S. Choksi**
Designation: **Vice President**

Enclosed: As above

Cc:

Book Running Lead Managers

Internal Information

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

Internal Information

Annexure A

(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 30.06.2025			Rate of Interest (%)	Term/ Tenure
			Fund based	Non-Fund based	Principal Amt./Limit Utilization	Interest and other amounts	Total		
1	Term Loan Facility Term loan agreement executed on 04.03.2025 Deed of Hypothecation executed on 04.03.2025 Personal Guarantee dated 04.03.2025	Term Loan	227.00	-	0.00	0.00	0.00	3 M TBILL + 3.08%	84 Months

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Internal Information