

TRACK RECORD OF THE PUBLIC ISSUES MANAGED BY THE MERCHANT BANKER

GSP CROP SCIENCE LIMITED

- 1. Type of Issue** Initial Public Offer
- 2. Issue size (Rs crores)** 400.00
Source: Prospectus dated March 18, 2026
- 3. Grade of issue along with name of the rating agency** Not Applicable
- 4. Subscription level (number of times)** 1.45
Note: The above figure is including Anchor Portion and before rejections.
Source: Basis of Allotment advertisement dated March 24, 2026

5. QIB holding (as a % of total outstanding capital) as disclosed to stock exchanges

Particulars	% of Post Issue Capital of the Company
(i) allotment in the issue	17.74%
(ii) at the end of 1 st Quarter immediately after listing of the issue (March 31, 2026)	14.50%
(iii) at the end of March 31, 2026	14.50%
(iv) at the end of March 31, 2027	NA
(v) at the end of March 31, 2028	NA

6. Financials of the issuer (as per the Standalone annual financial results submitted to the stock exchanges)

(in ₹ crores)

Parameters	March 31, 2026	March 31, 2027	March 31, 2028
Income from operations	1,605.91	NA	NA
Net Profit for the period	89.84	NA	NA
Paid-up equity share capital	46.52	NA	NA
Reserves excluding revaluation reserves	687.95	NA	NA

7. Trading status in the scrip of the issuer

The equity shares of the issuer are listed on National Stock Exchange of India Limited ("NSE") and BSE Limited ("BSE").

The equity shares have not been suspended or delisted.

Particulars	Status
(i) at the end of March 31, 2026	Frequently Traded
(ii) at the end of March 31, 2027	NA
(iii) at the end of March 31, 2028	NA

8. Change, if any, in directors of Issuer from the disclosures in the Prospectus

Particulars	Name of Director	Appointed/ Resigned/ Retired
(i) during the year ended March 31, 2026	No change	
(ii) during the year ended March 31, 2027	NA	NA
(iii) during the year ended of March 31, 2028	NA	NA

9. Status of implementation of project/ commencement of commercial production

Particulars	Status
As disclosed in the prospectus	NA
Actual implementation	NA
Reasons for delay in implementation, if any	NA

10. Status of utilization of net issue proceeds

(i) As disclosed in the prospectus (in ₹ mn)

Particulars	Amount proposed to be funded from Net Proceeds	Estimated Utilisation of Net Proceeds in Fiscal 2027
Repayment or pre-repayment of all or a portion of certain outstanding borrowings availed by our Company	1,700.00	1,700.00
General corporate purposes	503.17	503.17
Total	2,203.17	2,203.17

(ii) Actual utilization (in ₹ mn) -

Particulars	Amount proposed to be funded from Net Proceeds	Actual Utilisation of Net Proceeds in Fiscal 2026	Actual Utilisation of Net Proceeds in Fiscal 2027	Pending Utilisation
Repayment/pre-payment, in full or in part, of certain outstanding borrowings availed by our Company	1,700.00	965.00	NA	735.00
General corporate purposes	503.17	107.64	NA	395.53
Total	2,203.17	1147.69	NA	1252.31

(iii) Reasons for deviation, if any-

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.

11. Comments of monitoring agency, if applicable:

Not Applicable

12. Price- related data

Issue Price	₹ 320.00/-
Listing Date	March 24, 2026
Designated Stock Exchange	BSE

Price parameters	At close of listing day ⁽¹⁾	At close of 30th calendar day from listing day	At close of 90th calendar day from listing day	As at the end of March 31, 2026			As at the end of March 31, 2027			As at the end of March 31, 2028		
				Closing price	High (during the FY)	Low (during the FY)	Closing price	High (during the FY)	Low (during the FY)	Closing price	High (during the FY)	Low (during the FY)
Market Price (₹)	356.10	412.65	NA	337.90	337.90	356.10	NA	NA	NA	NA	NA	NA
BSE Sensex ⁽²⁾	74,068.45	77,664.00	NA	71,947.55	85,762.01	71,947.55	NA	NA	NA	NA	NA	NA
Sectoral Index	Not Applicable											

Source: www.bseindia.com

- (1) Closing price of listing day is as on March 24, 2026 on BSE Limited
- (2) Being index of BSE, the Designated Stock Exchange
- (3) In the event any day falls on a holiday, the price/index of the immediately preceding trading day has been considered.
- (4) Data considered from listing day to day on which financial year ends.

13. Basis for Issue Price and Comparison with Peer Group & Industry Average

Accounting ratio	Name of company	As disclosed in the Prospectus dated March 24, 2026*	At the end of March 31, 2026	At the end of March 31, 2027	At the end of March 31, 2028
EPS (Basic) ₹	Issuer	21.20	22.88	NA	NA
	Peer Group:				
	PI Industries Limited	109.44	87.06	NA	NA
	Sumitomo Chemical India Limited	10.13	10.88	NA	NA
	Dhanuka Agritech Limited	65.55	63.72	NA	NA
	Rallis India Limited	6.43	9.46	NA	NA
	Bharat Rasayan Limited	339.14	87.67	NA	NA

	India Pesticides Limited	7.14	10.40	NA	NA
	Excel Industries Limited	67.87	60.19	NA	NA
	Heranba Industries Limited	0.77	(19.10)	NA	NA
	Industry Avg:	69.74	37.02	NA	NA
EPS (Diluted) ₹	Issuer	21.2	22.88	NA	NA
	Peer Group:				
	PI Industries Limited	109.44	87.06	NA	NA
	Sumitomo Chemical India Limited	10.13	10.88	NA	NA
	Dhanuka Agritech Limited	65.55	63.72	NA	NA
	Rallis India Limited	6.43	9.46	NA	NA
	Bharat Rasayan Limited	339.14	87.67	NA	NA
	India Pesticides Limited	7.14	10.40	NA	NA
	Excel Industries Limited	67.87	60.19	NA	NA
	Heranba Industries Limited	0.77	(19.10)	NA	NA
		Industry Avg:	69.74	37.02	NA
P/E (times)	Issuer	NA	14.77	NA	NA
	Peer Group:				
	PI Industries Limited	28.25	31.22	NA	NA
	Sumitomo Chemical India Limited	39.23	33.52	NA	NA
	Dhanuka Agritech Limited	15.13	14.10	NA	NA
	Rallis India Limited	40.12	23.02	NA	NA
	Bharat Rasayan Limited	4.14	13.79	NA	NA
	India Pesticides Limited	21.57	12.03	NA	NA
	Excel Industries Limited	13.13	13.37	NA	NA
	Heranba Industries Limited	252.92	Not Applicable	NA	NA
		Industry Avg:	51.81	19.48	NA
RoNW (%)	Issuer	18.38%	12.23%	NA	NA
	Peer Group:				
	PI Industries Limited	16.35%	11.76%	NA	NA
	Sumitomo Chemical India Limited	17.42%	16.00%	NA	NA
	Dhanuka Agritech Limited	21.18%	17.08%	NA	NA
	Rallis India Limited	6.61%	9.00%	NA	NA
	Bharat Rasayan Limited	12.47%	11.43%	NA	NA

	India Pesticides Limited	9.15%	11.86%	NA	NA
	Excel Industries Limited	5.37%	4.44%	NA	NA
	Heranba Industries Limited	0.37%	(10.18)%	NA	NA
	Industry Avg:	11.92%	0.11	NA	NA
NAV per share (₹)	Issuer	115.34	157.89	NA	NA
	Peer Group:				
	PI Industries Limited	669.47	740.22	NA	NA
	Sumitomo Chemical India Limited	58.12	67.99	NA	NA
	Dhanuka Agritech Limited	311.17	373.10	NA	NA
	Rallis India Limited	97.92	105.05	NA	NA
	Bharat Rasayan Limited	2,719.44	766.94	NA	NA
	India Pesticides Limited	78.01	87.70	NA	NA
	Excel Industries Limited	1,263.83	1,354.74	NA	NA
	Heranba Industries Limited	210.13	190.37	NA	NA
	Industry Avg:	613.71	427.11	NA	NA

**Source: The financial information for our Company is based on the Restated Consolidated Financial Statements as at and for the financial year ended March 31, 2025. The financial information for listed industry peers mentioned above is on a consolidated basis and is sourced from the financial statements of the respective company for the financial year ended March 31, 2025, submitted to the Stock Exchanges.*

Notes:

- (1) Basic EPS and diluted EPS refer to the basic EPS and diluted EPS sourced from the financial statements of the respective company
- (2) P/E ratio has been computed based on the closing market price of equity shares on at fiscal year end, divided by the diluted EPS as on the applicable fiscal year end.
- (3) Return on net worth (RoNW) is computed as profit for the year attributable to common shareholders of the parent divided by net worth (excluding non-controlling interest), as on the applicable fiscal year end.
- (4) NAV per equity share has been computed as the net worth attributable to common shareholders (excluding non-controlling interest) divided by the total number of shares outstanding, as on the applicable fiscal year end.

14. Any other material information- For further updates and information, please refer Stock Exchange websites

Disclaimer: The information compiled herein is in accordance with the disclosure requirements with regard to the track record of the public issues managed by Equirus Capital Private Limited ("Equirus") arising out of the SEBI Circular No. CIR/MIRSD/1/2012 dated January 10, 2012. This information is gathered from

the Prospectus of the Issuer, as amended, and from the filings made by the Issuer with the BSE Limited ("BSE") and / or the National Stock Exchange of India Limited ("NSE" and together with the BSE, the "Stock Exchanges") from time to time, price-volume data available on the website of the Stock Exchanges, other sources as disclosed herein and information / clarifications provided by the Issuer. While reasonable care has been taken to ensure that the information provided herein is accurate and is taken from the sources that we believe are reliable, the user of this information may independently verify the accuracy of the information before taking any decision based on the above information. Notwithstanding the above, Equirus does not make any express or implied representation or warranty as to the authenticity, accuracy or completeness of the information or data contained herein and shall not be liable in any manner for the same. Neither Equirus nor any of its affiliates or their directors, officers and employees will be responsible or be liable for any loss or damage including any loss of profits incidental or consequential damage, howsoever arising, suffered or incurred by any person accessing and / or using this information. The person accessing and utilizing the information is accordingly once again advised to independently verify the information and satisfy himself about the adequacy, accuracy and completeness for his specific requirement.