



**UPL Limited**, Uniphos House,  
C.D. Marg, 11<sup>th</sup> Road, Madhu Park,  
Khar (West), Mumbai – 400052,  
India

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February 2, 2026

BSE Limited  
Mumbai

National Stock Exchange of India Ltd.  
Mumbai

**SCRIP CODE – 512070**

**SYMBOL: UPL**

**Sub: Monitoring Agency Report for the quarter ended December 31, 2025**

Dear Sir/Madam,

Pursuant to Regulation 32(6) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Regulation 82(4) of the SEBI (Issue of Capital and Disclosure Requirement) Regulations, 2018, please find enclosed herewith Monitoring Agency Report for the quarter and nine months period ended December 31, 2025, issued by CARE Ratings Limited for utilisation of proceeds of Rights Issue of the Company. There is no variation / deviation in the utilisation of such funds.

The aforesaid information is also being made available on the website of the Company at <https://www.upl-ltd.com/investors/shareholder-center/announcements-and-updates>.

We request you to take the above information on record.

Thanking you,

Yours faithfully,  
For **UPL Limited**

**Sandeep Deshmukh  
Company Secretary and  
Compliance Officer  
(ACS-10946)**

Encl.: As above

**Monitoring Agency Report**

No. CARE/HO/GEN/2025-26/1216

**The Board of Directors**

**UPL Limited**

Uniphos House Chitrakar Dhurandhar Road, Near Madhu Park Garden,  
Khar West, Mumbai Maharashtra 400052.

02/02/2026

**Monitoring Agency Report for the quarter ended 31/12/2025 - in relation to the Rights issue of UPL Limited**  
**(“the Company”)**

We write in our capacity of Monitoring Agency for the Rights Issue for the amount aggregating to ₹3,377.74 crore of the Company and refer to our duties cast under Regulation 82 of the Securities & Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations.

In this connection, we are enclosing the Monitoring Agency Report for the quarter ended 31/12/2025 as per aforesaid SEBI Regulations and Monitoring Agency Agreement dated 20/11/2024.

Request you to kindly take the same on records.

Thanking you,

Yours faithfully,



**Arti Roy**

Associate Director

arti.roy@careedge.in

**Report of the Monitoring Agency**

Name of the issuer: UPL Limited

For quarter ended: 31/12/2025

Name of the Monitoring Agency: CARE Ratings Limited (CareEdge Ratings)

(a) Deviation from the objects: Nil

(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 there is no conflict of interest in such relationship/interest while monitoring and reporting the utilization of the issue proceeds by the issuer, or while undertaking credit rating or other commercial transactions with the entity.

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: Arti Roy

Designation of Authorized person/Signing Authority: Associate Director

**1) Issuer Details:**

Name of the issuer : UPL Limited  
 Name of the promoter : Nerka Chemicals Pvt Ltd, Uniphos Enterprises Limited, Suresight Ventures Limited, Harmonic Ventures Limited, Jaidev Rajnikant Shroff, Vikram Rajnikant Shroff, Shilpa P Sagar, Demuric Holdings Private Limited, Jyoti Manshankar Bhatt, Jai Singh, Esthetic Finvest Private Limited, R Shroff Consultants Private Limited, & Varun Jaidev Shroff.  
 Industry/sector to which it belongs : Agribusiness Sector - The group operates across the value chain, offering high-yielding seeds, crop protection products, intermediates, specialty chemicals, soil enhancement technologies, and farmer engagement initiatives to capitalize on growth opportunities throughout the crop production cycle.

**2) Issue Details**

Issue Period : 05/12/2024 to 17/12/2024  
 Type of issue (public/rights) : Rights Issue  
 Type of specified securities : Equity Shares  
 IPO Grading, if any : Not applicable  
 Issue size (in crore) : ₹3,377.74 crore

**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	CA Certificate*, Bank Statements, & Management certificate	Issue proceeds have been utilized for the objects of the issue	Nil
Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the Offer Document?	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Whether the means of finance for the disclosed objects of the issue have changed?	No	CA Certificate*	There is a pending amount of ₹19.4 crore to be collected from the investors.	No comments
Is there any major deviation observed over the earlier monitoring agency reports?	No	As per last monitoring agency report dated October 24, 2025	There was no deviation observed post last monitoring agency report.	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 all Government/statutory approvals related to the object(s) have been obtained?	Not Applicable	Not Applicable	No comments	No comments
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	Not Applicable	Not Applicable	No comments	No comments
Are there any favorable/unfavorable events affecting the viability of these object(s)?	No	CA Certificate*	No comments	No comments
Is there any other relevant information that may materially affect the decision making of the investors?	No	CA Certificate*	No comments	No comments

\*Chartered Accountant certificate from Vora & Associates (peer reviewed audit firm) vide CA certificate dated January 28, 2026.

#Where material deviation may be defined to mean:

- Deviation in the objects or purposes for which the funds have been raised
- Deviation in the amount of funds actually utilized by more than 10% of the amount projected in the offer documents.

#### 4) Details of objects to be monitored:

##### (i) Cost of objects –

Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Original cost (as per the Offer Document) in Rs. Crore	Revised Cost in ₹ Crore	Comments of the Monitoring Agency	Comments of the Board of Directors		
						Reason for cost revision	Proposed financing option	Particulars of - firm arrangements made
1	Prepayment, repayment and / or redemption of all, or a portion of, certain outstanding borrowings availed by our Company and certain of our Subsidiaries	Offer document	3,008.8	NA	Nil	Nil	Nil	Nil
2	General corporate purposes*	Offer document	337.8	NA	Nil	Nil	Nil	Nil
3	Issue related expenses	Offer document	31.2	NA	Nil	Nil	Nil	Nil

**Total**
**3,377.7**

\*for general corporate exigencies/expenses

(ii) Progress in the objects –

Sr . N o	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document in ₹ Crore	Amount received till Q3FY26 in ₹ Crore	Amount utilised in ₹ Crore			Total unutilised amount in ₹ crore	Comments of the Monitoring Agency	Comments of the Board of Directors	
					As at beginning of the quarter in ₹ Crore	During the quarter in ₹ Crore	At the end of the quarter in ₹ Crore			Reasons for idle funds	Proposed course of action
1	Prepayment, repayment and / or redemption of all, or a portion of, certain outstanding borrowings availed by our Company and certain of our Subsidiaries	Bank Statement, Management Certificate, & CA Certificate*	3,008.8	3,358.3	2,989.7	-	2,989.7	13.3	There was no utilisation of the issue proceeds during the quarter for this object	Nil	Nil
2	General corporate purposes^	Bank Statement, Management Certificate, & CA Certificate*	337.8		257.4	74.8	332.2		The funds received from rights issue proceeds were utilized towards working capital vendor payments and advance tax.	Nil	Nil
3	Issue related expenses	Bank Statement, Management Certificate, & CA Certificate*	31.2		23.1	-	23.1		There was no utilisation of the issue proceeds during the quarter for this object	Nil	Nil
<b>Total</b>			<b>3,377.7</b>	<b>3,358.3</b>	<b>3,270.2</b>	<b>74.8</b>	<b>3,345.0</b>	<b>13.3</b>			

\*The above details are verified by Vora &amp; Associates (peer reviewed audit firm) vide CA certificate dated January 28, 2026.

^for general corporate exigencies/expenses

(iii) Deployment of unutilized proceeds:

Sr. No.	Type of instrument and name of the entity invested in	Amount invested	Maturity date	Earning	Return on Investment (%)	Market Value as at the end of quarter (in ₹ crore)
1	Balance in Allotment account	8.1	-	-	-	8.1
2	Balance in UPL LIMITED - PARTLY PAID-UP RIGHTS SHARE SECOND AND FINAL CALL MONEY ACCOUNT - R	5.2	-	-	-	5.2
	<b>Total</b>	<b>13.3</b>				<b>13.3</b>

(iv) Delay in implementation of the object(s) –

Objects	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
Prepayment, repayment and / or redemption of all, or a portion of, certain outstanding borrowings availed by our Company and certain of our Subsidiaries	FY27	Ongoing	No delay	Nil	Nil
General corporate purposes	FY27	Ongoing	No delay	Nil	Nil
Issue related expenses	FY27	Ongoing	No delay	Nil	Nil

**5) Details of utilization of proceeds stated as General Corporate Purpose (GCP) amount in the offer document:**

Sr. No	Item Head^	Amount in ₹ Crore	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of Monitoring Agency	Comments of the Board of Directors
1	Working Capital Vendor Payments	74.8	Bank Statement, Management Certificate, & CA Certificate*	The funds received from rights issue proceeds were utilized towards vendor payments	Nil
	<b>Total</b>	<b>74.8</b>	-		

\*The above details are verified by Vora & Associates (peer reviewed audit firm) vide CA certificate dated January 28, 2026.

<sup>^</sup> Section from the offer document related to GCP:

*"Our Company intends to deploy the balance Net Proceeds aggregating up to ₹337.77 crore towards general corporate purposes, provided that the amount to be utilized for general corporate purposes shall not exceed 25% of the Issue Proceeds, in compliance with the SEBI ICDR Regulations."*

**Disclaimers to MA report:**

- a) This Report is prepared by CARE Ratings Ltd (hereinafter referred to as "**Monitoring Agency/MA**"). 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 statutory auditor/internal auditor which is peer reviewed audit firm/peer reviewed audit firm 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.
- d) The MA and its affiliates do not act as a fiduciary. The MA and its affiliates also do not act as an expert to the extent defined under Section 2(38) of the Companies Act, 2013. While the MA has obtained information from sources it believes to be reliable, it does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives from statutory auditors/internal auditor which is peer reviewed audit firm/peer reviewed audit firm (or from peer reviewed CA firms), lawyers, chartered engineers or other experts, and relies on in its reports.
- e) The MA or its affiliates may have other commercial transactions with the entity to which the report pertains. As an example, the MA may rate the issuer or any debt instruments / facilities issued or proposed to be issued by the issuer that is subject matter of this report. The MA may receive separate compensation for its ratings and certain credit-related analyses, normally from issuers or underwriters of the instruments, facilities, securities or from obligors.