ADVANCE/SECRETARIAL/2026-27/54 **August 06, 2026**

To, BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001 Maharashtra **Scrip Code:544562**	National Stock Exchange of India Limited Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051 Maharashtra **Symbol: ADVANCE**

Sub: - Monitoring Agency Report on the utilization of proceeds raised through issuance of equity shares by way of Public Issue of the Company for the quarter ended on June 30, 2026.

Dear Sir/Madam,

Pursuant to Regulation 32(6) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations") read with Regulations 41(4) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations") please find enclosed the Monitoring Agency Report issued by CARE Ratings Limited ("Monitoring Agency"). in respect to utilization of the proceeds raised through issuance of equity shares by way of Public Issue- - Initial Public Offer ('IPO') of the Company for the quarter ended June 30, 2026.

The same will also be hosted on the website of the Company at www.advanceagrolife.com.

The above is for your information and records.

Thanking you,

Yours Faithfully,
For Advance Agrolife Limited
(*Formerly known as Advance Agrolife Private Limited*)

NISHA GUPTA Digitally signed by NISHA GUPTA Date: 2026.08.06 17:55:52 +05'30'

Nisha Gupta
Company Secretary & Compliance officer
Membership No. A42708

Encl.: As above

No. CARE/ARO/GEN/2026-27/1123

The Board of Directors
Advance Agrolife Limited
E-39, RIICO Industrial Area,
Bagru,
Jaipur – 303007,
Rajasthan- India.

August 06, 2026

Dear Sir/Ma'am,

Monitoring Agency Report for the quarter ended June 30, 2026 - in relation to the IPO of Advance Agrolife Limited ("the Company")

We write in our capacity of Monitoring Agency for the Initial Public Offering (IPO) for the amount aggregating to Rs. 192.84 crore of the Company and refer to our duties cast under 41 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 June 30, 2026 as per aforesaid SEBI Regulations and Monitoring Agency Agreement dated September 01, 2025.

Request you to kindly take the same on records.

Thanking you,
Yours faithfully,

Sajni Shah

Sajni Shah
Assistant Director
Sajni.shah@careedge.in

Report of the Monitoring Agency
Name of the issuer: Advance Agrolife Limited
For quarter ended: June 30, 2026
Name of the Monitoring Agency: CARE Ratings Limited
(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.

Sajni Shah

Signature:
Name and designation of the Authorized Signatory: Sajni Shah
Designation of Authorized person/Signing Authority: Assistant Director

1) Issuer Details:

Name of the issuer : Advance Agrolife Limited
Name of the promoter : Om Prakash Choudhary, Kedar Choudhary, Geeta Choudhary and Manisha Choudhary
Industry/sector to which it belongs : Agrochemicals

2) Issue Details

Issue Period : September 30, 2025, to October 03, 2025
Type of issue (public/rights) : Initial Public Offering (IPO)
Type of specified securities : Equity shares
IPO Grading, if any : Not Applicable
Issue size (in crore) : Rs. 192.84 crore of fresh issue

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	Chartered Accountant certificate*; Bank statement, Company declaration, Prospectus	Proceeds have been utilized as per the objects mentioned in the offer document.	No Comments
Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the Offer Document?	Not applicable	Company declaration	No material deviations from expenditures disclosed in the offer document.	No Comments
Whether the means of finance for the disclosed objects of the issue have changed?	No	Company declaration	There is no change in means of finance towards the disclosed objects.	No Comments
Is there any major deviation observed over the earlier monitoring agency reports?	No	Previous Monitoring Agency report and Company declaration	No, there are no deviations observed from the last monitoring agency report.	No Comments
Whether all Government/statutory approvals related to the object(s) have been obtained?	Not applicable	Not applicable	Not applicable	No Comments

GG

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 arrangements pertaining to technical assistance/collaboration are in operation?	Not applicable	Company declaration	No arrangement pertaining to technical assistance/collaboration is required with reference to the objects.	No Comments
Are there any favourable/unfavourable events affecting the viability of these object(s)?	No	Company declaration	None	No Comments
Is there any other relevant information that may materially affect the decision making of the investors?	No	Company declaration, stock exchange filings	-	No Comments

*Chartered Accountant certificate from S K Patodia & Associates LLP dated July 24, 2026

#Where material deviation may be defined to mean:
a) Deviation in the objects or purposes for which the funds have been raised
b) 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 Rs. 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	Funding Working Capital requirements	Offer Document	135.00	Not applicable	No deviation observed in the expense incurred during Q1FY27 from the objectives mentioned in the Offer document.	No Comments	No Comments	No Comments
2.	General corporate purposes		34.08			No Comments	No Comments	No Comments
3.	Issue related expenses		23.76			No Comments	No Comments	No Comments
Total			**192.84**					

(ii) Progress in the objects –

Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document in Rs. Crore (A)	Amount utilised in Rs. Crore			Unutilized Amount in Rs. Crore as on June 30, 2026 (C=A-B)	Comments of the Monitoring Agency	Comments of the Board of Directors	
				As at beginning of the Quarter	During the Quarter	At the end of the Quarter (B)			Reasons for idle funds	Proposed course of action
1.	Funding Working Capital requirements	Chartered Accountant certificate*; Company declaration, bank statement and sample invoices	135.00	67.50	67.50	135.00	-	Rs.67.50 crore is utilized towards working capital requirements from proceeds of Fixed deposit redeemed in current account, which was subsequently transferred to cash credit account. The Company has utilised these funds for making payments to suppliers for raw materials and for meeting statutory obligations, including the payment of income tax. Further, there are numerous other debits and credits	No Comments	No Comments

GG

Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document in Rs. Crore (A)	Amount utilised in Rs. Crore			Unutilized Amount in Rs. Crore as on June 30, 2026 (C=A-B)	Comments of the Monitoring Agency	Comments of the Board of Directors	
				As at beginning of the Quarter	During the Quarter	At the end of the Quarter (B)			Reasons for idle funds	Proposed course of action
								in the said cash credit account resulting in the comingling of funds, and we have relied on management declarations and CA certificate to ascertain utilization of funds.		
2.	General corporate purposes (GCP)	Chartered Accountant certificate* and Company declaration	34.08	34.08	-	34.08	-	No utilisation towards GCP during Q1FY27	No Comments	No Comments
3.	Issue related expenses	Chartered Accountant certificate*; Company declaration, bank statement and sample invoices	23.76	23.47	0.29	23.76	-	Rs.0.29 crore has been transferred from Monitoring account to cash credit account. Out of this, Rs.0.05 crore has been spent towards Issue related expenses and balance	No Comments	No Comments

GG

Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document in Rs. Crore (A)	Amount utilised in Rs. Crore			Unutilized Amount in Rs. Crore as on June 30, 2026 (C=A-B)	Comments of the Monitoring Agency	Comments of the Board of Directors	
				As at beginning of the Quarter	During the Quarter	At the end of the Quarter (B)			Reasons for idle funds	Proposed course of action
								Rs.0.24 crore has been taken as reimbursement pertaining to Issue related expenses incurred by the company.		
Total			192.84	125.05	67.79	192.84	-			

*Chartered Accountant certificate from S K Patodia & Associates LLP dated July 24, 2026

(iii) Deployment of unutilized proceeds:

Sr. No.	Type of instrument and name of the entity invested in	Amount invested (Rs. Crore)	Maturity date	Earning	Return on Investment (%)	Market Value as at the end of quarter (Rs. Crore)
	Not applicable since issue proceeds are fully utilized	-	-	-	-	-

(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
Funding Working Capital requirements	FY26 and FY27	FY26 and FY27	No delays in implementation of the objects	No Comments	No Comments
General corporate purposes	FY26	FY26		No Comments	No Comments
Issue related expenses*	-	FY27		No Comments	No Comments

* According to the offer document, no implementation timeline has been specified for the issue-related expenses.

GG

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

Sr. No	Item Head	Amount in Rs. Crore	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of Monitoring Agency	Comments of the Board of Directors
	-	-	-	Expenditure towards the GCP objective was completed by Q4FY26.	No Comments

GG

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 auditors (or from peer reviewed CA firms) 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 auditors (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.

GG