

ADVANCE/SECRETARIAL/2025-26/26

February 12, 2026

<b>To,</b> BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001 Maharashtra  <b>Scrip Code:544562</b>	National Stock Exchange of India Limited Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051 Maharashtra  <b>Symbol: ADVANCE</b>
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**Sub: - Monitoring Agency Report on the utilization of proceeds raised through issuance of equity shares by way of Public Issue of the Company**

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 of the Company for the quarter ended December 31, 2025.

The same will also be hosted on the website of the Company at [www.advanceagrolife.com](http://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** Digitally signed  
by NISHA GUPTA  
**GUPTA** Date: 2026.02.12  
15:02:14 +05'30'

**Nisha Gupta**  
**Company Secretary & Compliance officer**  
**Membership No. A42708**

*Encl.: As above*

No. CARE/ARO/GEN/2025-26/1325

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

February 11, 2026

Dear Sir/Ma'am,

**Monitoring Agency Report for the quarter ended December 31, 2025 - 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 December 31, 2025 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](mailto:Sajni.shah@careedge.in)

**Report of the Monitoring Agency**

Name of the issuer: Advance Agrolife Limited

For quarter ended: December 31, 2025

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.

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	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	No change	No Comments
Is there any major deviation observed over the earlier monitoring agency reports?	Not Applicable	Not Applicable	This is the first report	No Comments
Whether all Government/statutory approvals related to the object(s) have been obtained?	Not Applicable	Not Applicable	Not Applicable	No Comments
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

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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
Are there any favourable/unfavourable events affecting the viability of these object(s)?	No	Company declaration	No such favourable/unfavourable events.	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 material information	No Comments

\*Chartered Accountant certificate from S K Patodia & Associates LLP dated February 05, 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 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 Q3FY26 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
<b>Total</b>			<b>192.84</b>					

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## (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 December 31, 2025 (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 requirements Working Capital	Chartered Accountant certificate*; Bank statement, Company declaration	135.00	-	67.50	67.50	67.50	Rs.67.50 crore is utilized towards working capital requirements by transferring amount from Monitoring account 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 advance tax.	No Comments	No Comments
2.	General corporate purposes		34.08	-	8.16	8.16	25.92	Rs.8.16 crore is utilized towards General corporate purposes by transferring amount from Monitoring account to	No Comments	No Comments

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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 December 31, 2025 (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
								current account. Further, from current account, company had spent towards capital expenditure as per prospectus and board resolution. Further, there are numerous other debits and credits in the said current account resulting in the comingling of funds, and we have relied on management declarations and CA certificate to ascertain utilization of funds.		
3.	Issue related expenses		23.76	-	23.16	23.16	0.60	Rs.16.54 crore has been spent from public offer account towards Issue related expenses and	No Comments	No Comments

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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 December 31, 2025 (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
								balance Rs.6.62 crore has been taken as reimbursement pertaining to Issue related expenses incurred by the company by transferring amount from Monitoring account to current account.		
<b>Total</b>			<b>192.84</b>	<b>-</b>	<b>98.82</b>	<b>98.82</b>	<b>94.02</b>			

\*Chartered Accountant certificate from S K Patodia & Associates LLP dated February 05, 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)
1.	Fixed deposit (Punjab National Bank)	67.50	15-04-2026	0.76	6.03	68.26
2.	Fixed deposit (HDFC Bank)	4.50	28-01-2026	0.02	5.25	4.52
3.	Fixed deposit (Punjab National Bank)	20.00	22-02-2026	0.02	5.25	20.02
4.	Monitoring Account (HDFC Bank)	0.71	-	-	-	-
5.	Public offer Account (Axis Bank)	0.60	-	-	-	-
6.	Current Account (Punjab National Bank)	0.71	-	-	-	-
<b>Total</b>		<b>94.02</b>				

\* Fixed Deposits (FDs) of ₹67.50 crore and ₹20.00 crore in PNB have been created from the funds transferred from the Monitoring Account to the PNB Current Account, whereas an FD of ₹4.50 crore in HDFC Bank is created directly from the Monitoring Account.

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(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	Ongoing	-	No Comments	No Comments
General corporate purposes	FY26	Ongoing		No Comments	No Comments
Issue related expenses	Not Applicable	Ongoing		No Comments	No Comments

**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
1	Capital Expenditure	8.16	Chartered Accountant certificate*; Bank statement, Company declaration	The amount is utilized towards capital expenditure as per board resolution.	No Comments

\*Chartered Accountant certificate from S K Patodia & Associates LLP dated February 05, 2026

# As per prospectus, below is the clause for amount to be utilized towards GCP:

Company proposes to deploy the balance Net Proceeds aggregating to ₹34.08 crore towards general corporate purposes, subject to such utilisation not exceeding 25% of the Gross Proceeds of the Issue, in compliance with SEBI ICDR Regulations. Company intends to deploy the balance Net Proceeds, if any, for general corporate purposes, subject to above mentioned limit, as may be approved by management, including but not restricted to, the following: strategic initiatives, brand building and strengthening of marketing activities; capital expenditure, ongoing general corporate exigencies and any other purposes as approved by the Board subject to compliance with the necessary regulatory provisions. The quantum of utilization of funds towards each of the above purposes will be determined by Board of Directors based on the permissible amount actually available under the head "General Corporate Purposes" and the business requirements of Company, from time to time. Company, in accordance with the policies of Board, will have flexibility in utilizing the Net Proceeds for general corporate purposes, as mentioned above.

Company has accordingly taken board approval as on October 29, 2025, to utilize amount earmarked for GCP towards strategic initiatives, brand building and strengthening of marketing and promotional activities; capital expenditure, whether tangible or intangible in nature; meeting ongoing general corporate exigencies and any other purpose. For part expenses incurred prior to October 29, 2025, board has accorded its approval by way of ratification for the expenses already incurred.

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**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.

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