



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

w: www.upl-ltd.com
e: contact@upl-ltd.com
t: +91 22 6856 8000

November 6, 2025

BSE Limited
Mumbai

National Stock Exchange of India Ltd.
Mumbai

SCRIP CODE – 512070

SYMBOL: UPL

Sub: Monitoring Agency Report for the quarter ended September 30, 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 ended September 30, 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/2025-26/1138

The Board of Directors

UPL Limited

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

06/11/2025

Dear Sir/Ma'am,

Monitoring Agency Report for the quarter ended 30/09/2025 - 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 30/09/2025 as per aforesaid SEBI Regulations and Monitoring Agency Agreement dated 21/11/2024.

Request you to kindly take the same on records.

Thanking you,

Yours faithfully,



Arti Roy

Associate Director

arti.roy@careedge.in

CARE Ratings Limited

4th Floor, Godrej Coliseum, Somaiya Hospital Road, Off Eastern Express Highway, Sion (East), Mumbai
Phone: +91-22-6754 3456 • www.careedge.in

CIN-L67190MH1993PLC071691

Report of the Monitoring Agency

Name of the issuer: UPL Limited

For quarter ended: 30/09/2025

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

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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	Nil	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 ₹4.7 crore to be collected towards the First Call and ₹20.0 crore towards the Second and Final Call from the investors. The balance amount of ₹86.0 crore remaining unutilized has been deployed as follows: ₹8.1 crore in the Allotment Account, ₹7.9 crore in the Monitoring Account, and ₹70.0 crore placed as a Fixed Deposit with MUFG Bank Limited as on September 30, 2025.	No comments
Is there any major deviation observed over the earlier monitoring agency reports?	No	As per last monitoring agency report dated July 25, 2025	There was no deviation recorded post last monitoring agency report.	No comments
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 October 16, 2025

#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 ₹ 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. No	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 Q2FY26 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		1,485.1	1,504.6	2,989.7	86.0 [#]	The funds received from rights issue proceeds were utilized towards repayments of debt (UPL Limited: ₹2,840.7 crore & UPL Sustainable Agri Solutions Limited: ₹149.0 crore) as per	Nil	Nil

Sr. No	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 Q2FY26 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
									the objects of the issue.		
2	General corporate purposes [^]	Bank Statement, Management Certificate, & CA Certificate*	337.8		165.5 [#]	91.9	257.4		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		The funds received from rights issue proceeds were utilized towards reimbursement of Issue Expenses.	Nil	Nil
Total			3,377.7	3353.1	1,673.7	1,596.5	3,270.2	86.0[#]			

*The above details are verified by Vora & Associates (peer reviewed audit firm) vide CA certificate dated October 16, 2025

[#]It includes interest of ₹0.51 crore on Fixed Deposit of ₹300 crore placed at an interest rate of 6.30% p.a. and ₹2.55 crore on Fixed Deposit of ₹1,500 crore placed with MUFG Bank Limited at an interest rate of 4.90-5.20% p.a.

[^]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 Monitoring account	7.9	-	-	-	7.9
3	Fixed Deposit of ₹70 crore placed with MUFG Bank Limited	70.0	October 03, 2025*	0.06	4.90%	70.0
	Total	86.0				86.0

*The company has received the fixed deposit amount along with the interest income in its monitoring account upon maturity.

(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	230.4	Bank Statement, Management Certificate, & CA Certificate*	The funds received from rights issue proceeds were utilized towards vendor payments and advance tax.	Nil
2	Advance Tax Payment	27.0	Bank Statement, Management Certificate, & CA Certificate*		
	Total	257.4	-		

*The above details are verified by Vora & Associates (peer reviewed audit firm) vide CA certificate dated October 16, 2025

^ 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.

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