



## INDIA GLYCOLS LIMITED



Plot No. 2-B, Sector - 126, NOIDA-201304, Distt. Gautam Budh Nagar (Uttar Pradesh), Tel. : +91 (120) 6860000, 3090100, 3090200  
Fax : +91 (120) 3090111, 3090211, E-mail : iglho@indiaglycols.com, Website : [www.indiaglycols.com](http://www.indiaglycols.com)

IGL/SE/2025-26/77

10<sup>th</sup> February, 2026

**The Manager (Listing)**  
BSE Limited  
1<sup>st</sup> Floor, New Trading Ring,  
Rotunda Building, P.J. Towers,  
Dalal Street,  
Mumbai- 400 001

**The Manager (Listing)**  
National Stock Exchange of India Limited  
Exchange Plaza, C-1, Block G,  
Bandra Kurla Complex,  
Bandra (East)  
Mumbai – 400 051

**Scrip Code: 500201**

**Symbol: INDIAGLYCO**

Dear Sirs,

**Sub: Monitoring Agency Report in relation to Preferential Issue of Equity Shares.**

In pursuance to Regulation 32 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015 read with Regulations 162A of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, we are enclosing herewith the Report of the Monitoring Agency dated 10<sup>th</sup> February, 2026, issued by CARE Ratings Limited for the Quarter ended 31<sup>st</sup> December, 2025, with respect to the utilization of proceeds of Preferential Issue of equity shares.

The same is also being hosted on the Company's website at [www.indiaglycols.com](http://www.indiaglycols.com).

This is for your information and record.

Thanking you,

Yours truly,

**For India Glycols Limited**

**Ankur Jain**  
**Head (Legal) & Company Secretary**  
**Encl: A/a**

CARE/NRO/GEN/2025-26/1181

**India Glycols Limited**  
Plot no.2B, Sector 126,  
Noida – 201304

February 10, 2026

Dear Sir/Ma'am,

**Monitoring Agency Report for the quarter ended December 2025 - in relation to the Preferential Issue of India Glycols Limited ("the Company")**

We write in our capacity of Monitoring Agency for the Preferential Issue for the amount aggregating to Rs. 466.99 crore of the Company and refer to our duties cast under 162A 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 October 30, 2025.

Request you to kindly take the same on records.

Thanking you,  
Yours faithfully,

*Sahil Goyal*

**Sahil Goyal**  
Assistant Director  
[Sahil.goyal@careedge.in](mailto:Sahil.goyal@careedge.in)

**CARE Ratings Limited**

9th floor, C-001/A2, Berger Towers, Sector 16B, Noida,  
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**Report of the Monitoring Agency**

Name of the issuer: India Glycols Limited

For quarter ended: December 31, 2025

Name of the Monitoring Agency: CARE Ratings Limited

(a) Deviation from the objects: No

(b) Range of Deviation: NA

**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 after 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: Sahil Goyal

Designation of Authorized person/Signing Authority: Assistant Director

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**1) Issuer Details:**

|                                     |  |
|-------------------------------------|--|
| Name of the issuer                  | : India Glycols Limited  |
| Name of the promoter                | : Kashipur Holdings Limited  |
| Industry/sector to which it belongs | : Manufacturing of green technology-based bulk, Speciality and performance chemicals |

**2) Issue Details**

|                               |  |
|-------------------------------|--|
| Issue Period                  | : Date of Allotment: November 24, 2025 |
| Type of issue (public/rights) | : Preferential Issue                   |
| Type of specified securities  | : Preferential Issue of Equity Shares  |
| IPO Grading, if any           | : Not Applicable                       |
| Issue size (in crore)         | : Rs. 466.99 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            | Chartered Accountant Certificate*, Management utilisation certificate, Bank Statement            | Refer Point 4(ii)- 'Progress in the objects' | No comments                        |
| Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the Offer Document? | Not applicable | NA   | NA   | No comments                        |
| Whether the means of finance for the disclosed objects of the issue have changed?   | No             | Chartered Accountant Certificate*, Management utilisation certificate                            | NIL  | No comments                        |
| Is there any major deviation observed over the earlier monitoring agency reports?   | No             | NA   | NA   | No comments                        |
| Whether all Government/statutory approvals related to the object(s) have been obtained?   | Yes            | Management utilisation certificate   | NIL  | No comments                        |
| Whether all arrangements pertaining to technical assistance/collaboration are in operation?                                       | Not applicable | Management utilisation certificate   | NIL  | No comments                        |
| Are there any favorable/unfavorable events affecting the viability of these object(s)?  | No             | Management utilisation certificate   | NIL  | No comments                        |
| Is there any other relevant information that may materially affect the decision making of the investors?                          | No             | Chartered Accountant Certificate*, Management utilisation certificate, Bank Statement            | NIL  | No comments                        |

#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.

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NA: Not applicable

\* CA Certificate from M/s K.N. Gutgutia and Co. dated January 15, 2026

**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            | To augment the fund requirement towards Working Capital of the Company | CA Certificate*  | 350.25   | Not applicable            | Not applicable                    | Not applicable                     | Not applicable            | Not applicable                         |
| 2            | General Corporate Purposes   | CA Certificate*  | 116.74   | Not applicable            | Not applicable                    | Not applicable                     | Not applicable            | Not applicable                         |
| <b>Total</b> |  |  | <b>466.99</b>  |                           |                                   |                                    |                           |  |

\* CA Certificate from K.N. Gutgutia and Co. dated January 15, 2026

(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 | Amount utilised in Rs. Crore                |                                 |  | Total unutilised amount in Rs. crore | Comments of the Monitoring Agency  | Comments of the Board of Directors |                           |
|--------|--|--|---|---|---------------------------------|--|--------------------------------------|--|------------------------------------|---------------------------|
|        |  |  |   | As at beginning of the quarter in Rs. Crore | During the quarter in Rs. Crore | At the end of the quarter in Rs. Crore |                                      |  | Reasons for idle funds             | Proposed course of action |
| 1      | To augment the fund requirement towards Working Capital of the Company | CA Certificate*, Bank Statements   | 350.25  | 0.00  | 350.25                          | 350.25                                 | 0.00                                 | During Q3FY26, the company has utilised the part of the proceeds towards repayment of working capital demand loans, cc utilisation and other short-term borrowings, towards the stated object of "augmentation of funds towards working capital of the Company", Further, the object | Not applicable                     | Not applicable            |

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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 | Amount utilised in Rs. Crore                |                                 |  | Total unutilised amount in Rs. crore | Comments of the Monitoring Agency  | Comments of the Board of Directors |                           |
|--------------|----------------------------|--|---|---|---------------------------------|--|--------------------------------------|--|------------------------------------|---------------------------|
|              |                            |  |   | As at beginning of the quarter in Rs. Crore | During the quarter in Rs. Crore | At the end of the quarter in Rs. Crore |                                      |  | Reasons for idle funds             | Proposed course of action |
|              |                            |  |   |   |                                 |  |                                      | doesn't specify the usage of funds towards working capital borrowings reduction.   |                                    |                           |
| 2            | General Corporate Purposes | CA Certificate*, Bank Statements   | 116.74  | 0.00  | 116.74                          | 116.74                                 | 0.00                                 | During Q3FY26, The company has transferred the issue proceeds from the monitoring account directly into its SBI CC Account and further utilised the funds of Rs. 116.74 crore towards repayment of instalments for Term Loans during Q3FY26. | Not applicable                     | Not applicable            |
| <b>Total</b> |                            |  | <b>466.99</b>   | <b>0.00</b>                                 | <b>466.99</b>                   | <b>466.99</b>                          | <b>0.00</b>                          |  |                                    |                           |

\* CA Certificate from K.N. Gutgutia and Co. dated January 15, 2026

(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 |
|---------|---|-----------------|---------------|---------|--------------------------|---------------------------------------|
| -       | -   | -               | -             | -       | -                        | -                                     |

(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 |
| To augment the fund requirement towards Working Capital of the Company | Latest by March 31, 2026  | Q3FY26 | NA                          | Not applicable                     | Not applicable            |
| General Corporate Purposes   | Latest by March 31, 2026  | Q3FY26 | NA                          | Not applicable                     | Not applicable            |

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

| Sr. No | Item Head <sup>^</sup>    | 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      | General Corporate Purpose | 116.74              | Bank statements, Chartered Accountant certificate*, and Management Utilization certificate       | The company has utilized the proceeds towards repayment of installments for Term loans during Q3FY26. | No comments                        |
|        | <b>Total</b>              | <b>116.74</b>       |  |   |                                    |

\* CA Certificate from K.N. Gutgutia and Co. dated January 15, 2026

*<sup>^</sup> Section from the offer document related to GCP: The company has not specifically defined GCP in its offer document. However, the management certificate specifically mentions that “General corporate purpose funds amounting to Rs. 116.74 crore have been utilized towards repayment of term loan, are as per terms of placement document (general corporate purpose utilisation not exceeding 25 percent of the issue proceeds) and as approved by our management.”*

SG

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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 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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