



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

IGL/SE/2025-26/77

10th February, 2026

The Manager (Listing)
BSE Limited
1st 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 10th February, 2026, issued by CARE Ratings Limited for the Quarter ended 31st 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.

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

CARE Ratings Limited

9th floor, C-001/A2, Berger Towers, Sector 16B, Noida,
Gautam Budh Nagar, Uttar Pradesh -201301
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CIN-L67190MH1993PLC071691

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Eastern Express Highway, Sion (East), Mumbai - 400 022
Phone: +91-22-6754 3456
Email: care@careedge.in • www.careedge.in

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
Total			466.99					

* 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
Total			466.99	0.00	466.99	466.99	0.00			

* 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^	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
	Total	116.74			

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

^ 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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