GLEN
INDUSTRIES LTD.
(Formerly Glen Industries Pvt. Ltd.)

50 A Block C New Alipore,
Raj Veena 2 Flr, Kolkata - 700053, India
+ 91 33 40019802– 03
info@glen-india.com
www.glen-india.com
CIN : L21097WB2007PLC119239

August 13, 2026

To
BSE Ltd
P J Towers, Dalal Street
Mumbai – 400001

Symbol: GLEN, ISIN: INE0UMC01019, Series – EQ

Subject: Submission of Statement of Deviation or Variation for proceeds of public issue pursuant to Regulation 32 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 for the Quarter ended on 30th June, 2026.

Dear Sir/Madam,

With reference to the captioned subject, please find enclosed the Monitoring Agency Report issued by Infomerics Valuation and Rating Limited in respect of utilization of proceeds of the Public Issue for the Quarter ended on 30th June, 2026. The aforesaid report confirms that there were no deviations or variations in the utilization of proceeds from the Public Issue during the aforesaid period.

We request you to kindly take the aforesaid information on record.

Thanking you,

For Glen Industries Limited

SHIKHA SUREKA

Digitally signed by SHIKHA SUREKA
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2.5.4.20=07e0df7abc3b56b2267a3c5c95396
1af834d068f6312c687b8cf10b6fea0aad8,
postalCode=760002, st=Odisha,
serialNumber=b8fb9d4f7b855e644cede546
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Date: 2026.08.13 11:35:20 +05'30'

Shikha Sureka
Company Secretary and Compliance Officer

Encl: as stated above

Monitoring Agency Report
for Glen Industries Limited
for the quarter ended June 30, 2026

Infomerics Ratings
SEBI REGISTERED / RBI ACCREDITED / NSIC EMPANELLED CREDIT RATING AGENCY

Monitoring Agency Report

August 12, 2026

To
Glen Industries Limited
Rajveena, 2nd Floor, 50A,
Block-C, New Alipore,
Kolkata,
West Bengal,
India, 700053

Dear Sir,

Monitoring Agency Report for the quarter ended June 30, 2026 - in relation to the Initial Public Offer ("IPO") of Glen Industries Limited ("The Company")

We write in our capacity of Monitoring Agency for the Public issue of equity shares for the amount aggregating to Rs.62.94 crore of the Company and refer to our duties cast under regulation 262 of the Securities & Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2018 (SEBI ICDR 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 July 25, 2025.

Request you to kindly take the same on records.

Thanking you,

For and on behalf of Infomerics Valuation and Rating Limited

AVIK PODDER
Digitally signed by AVIK PODDER
Date: 2026.08.12 15:10:35 +05'30'

Avik Podder

(Sr. Director - Ratings)

apodder@infomerics.com

Report of the Monitoring Agency

Name of the Issuer: Glen Industries Limited

For quarter ended: June 30, 2026

Name of the Monitoring Agency: Infomerics Valuation and Rating Limited

(a) Deviation from the objects: Nil

(b) Range of Deviation: Nil

Indicate range of percentage deviation from the amount of issue proceeds earmarked for objects. For example, up to 10%, 10 – 25%, 25-50%, 50-75%, 75-100%, not ascertainable etc.

* Range of Deviation may be computed by taking weighted average of financial deviation of each object in the ratio of issue proceeds allocated for it. Non-financial deviation may be indicated separately by way of notes.

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 declare that we do not have any direct / indirect interest in or relationship with the issuer/promoters/directors/management and also confirm that we do not perceive any conflict of interest in such relationship / interest while monitoring and reporting the utilization of issue proceeds by the issuer.

We further declare that this report provides true and fair view of the utilization of issue proceeds.

AVIK PODDER
Digitally signed by AVIK PODDER
Date: 2026.08.12 15:10:59 +05'30'

Signature:
Name of the Authorized Person/Signing Authority: Avik Podder
Designation of Authorized person/Signing Authority: Sr. Director - Ratings
Seal of the Monitoring Agency:
Date: August 12, 2026

1) Issuer Details:

Name of the issuer: Glen Industries Limited

Names of the promoters of the issuer: MR. LALIT AGRAWAL,
MR. NIKHIL AGRAWAL
MRS. NIYATI SEKSARIA

Industry/sector to which it belongs: The Company is engaged in the manufacturing of diverse range of Food packaging and Service Products.

2) Issue Details:

Issue Period: July 08, 2025 – July 10, 2025

Type of issue (public/rights): Initial Public Offering

Type of specified securities: Equity shares

Grading: Not Applicable

Issue size (Rs in Crores): Fresh Issuance of Rs. 62.94 crores (Note No. 1)

Note 1

Particulars	Amount as per the Prospectus (Rs. In Crores)
Total proceeds received from IPO	62.94
Less: Details of expenses incurred related to IPO issue	6.35
Net Proceeds available for utilisation	56.59*

*Infomerics Ratings shall be monitoring the Net proceeds.

The company had offered 63,43,200 Equity Shares under the fresh issue, at Rs. 97.00 per share and 1,53,600 share to eligible employees at Rs. 92.00 per Share aggregating to Rs. 62.94 crore. The issue was fully Subscribed, and the company has allotted same number of Equity Shares to the applicants.

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 Monitoring Agency	Comments of Board of Directors
Whether all the utilization is as per disclosure in Offer Document?	No	Chartered Accountant certificate^, Prospectus, Bank Statements, Management Certificate	As per Note 1 & 2 below	No comments
Whether Shareholder approval is obtained in case of material deviations from expenditures disclosed in Offer Document?	Not applicable	Not applicable	Not applicable	No Comments Required
Whether means of finance for disclosed objects of the Issue has changed?	Yes	Not applicable	As per Note 1 & 2 below	No Comments Required
Any major deviation observed over the earlier monitoring agency reports?	Not applicable	Nil	No	No Comments Required

Whether all Government / Statutory approvals related to the object(s) obtained?	Yes	Listing approval from BSE	No Comments	No Comments Required
Whether all arrangements pertaining to technical assistance/collaboration in operation?	Not Applicable	Not applicable	Not Applicable	No Comments Required
Any favourable events improving object(s) viability	There are no events affecting the viability of these objects.	Not applicable	Nil	No Comments Required
Any unfavourable events affecting object(s) viability	There are no events affecting the viability of these objects.	Not applicable	Nil	No Comments Required
Any other relevant information that may materially affect the decision making of the investors	Nil	Not applicable	Nil	No Comments Required

The above details are verified by Vivek Jaiswal & Co. Chartered Accountants statutory auditor of the company (FRN: 323094E) vide its CA certificate dated May 06, 2026.

Note 1: Please note that, the net proceeds of the issue are Rs.56.59 crore out of which Rs. 33.74 crore was spent till quarter ending March 31, 2026, and Rs.10.26 crore was spent in quarter ending June 30, 2026. The company has transferred the issue proceeds from public account to monitoring account (Maintained with HDFC Bank) which were then partly transferred to Fixed Deposits. The company then opened two Overdraft facility respectively from HDFC Bank and ICICI Bank against security of the said Fixed Deposits created out of IPO Proceeds. The company transferred funds from these overdraft facilities to various Cash Credit/overdraft, EEFC and Current accounts maintained with HDFC Bank Ltd, ICICI Bank Ltd and Axis Bank Ltd multiple times. Further, the company has made all payments from its overdraft facility against fixed deposit through the said Cash Credit/overdraft, EEFC and Current accounts maintained with HDFC Bank Ltd, ICICI Bank Ltd and Axis Bank Ltd for utilization of proceeds rather than utilising the issue proceeds directly from monitoring account or Fixed Deposits. Accordingly, there are numerous other debits and credits in the said Cash Credit/overdraft, EEFC and Current accounts resulting in comingling of funds. As such, we have relied on Management Certificate to ascertain utilisation of funds apart from examination of documents. Also, we have verified the same with CA Certificate.

Note 2: The company has incurred all the expenses of Rs.10.26 crore in Q1FY27 towards the objects of IPO from own funds/ overdraft facility against fixed deposit through above-mentioned cash credit, EEFC and current accounts. Hence, the company has not utilised fund from the unutilised proceeds at the end of Q4FY26 of Rs.22.85 crore. However, as per the management Certificate and CA Certificate provided, the amount incurred by the company out of its own fund/overdraft facility against fixed deposit will be adjusted against the said Fixed Deposits at a later date. As such, the company has kept unutilized amount at the end of Q1FY27 as Fixed Deposits of Rs.32.00 crore while the amount unutilised is Rs. 12.59 crore as on June 30, 2026.

4) **Details of object(s)s to be monitored:**

(i) Cost of object(s)-

Sl. No	Item Head	Source of information / certifications considered by Monitoring Agency fo preparation of report	Original cost (as per the Offer Document) in Rs. Crore	Revised Cost in Rs. Crore	Comments of Monitoring Agency	Comments of Board of Directors		
						Reason of cost revision	Proposed financing option	Particulars of firm arrangements made
1	For Setting up a new manufacturing facility*	Chartered Accountant certificate*, Final Prospectus, Management Certificate	47.73	Not Applicable	N.A	NA	NA	NA
2	General Corporate Purpose	Chartered Accountant certificate*, Final Prospectus, Management Certificate	8.86	Not Applicable	N.A.	NA	NA	NA
	TOTAL		**56.59**	**-**				

Certificate dated November 05, 2025, January 28, 2026, May 06, 2026, and July 24, 2026, issued by Vivek Jaiswal & Company., Chartered Accountants (Firm Registration Number: 323094E), Statutory auditor of the company.

(ii) Progress in the object(s)-

Sl. 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 raised till June 30, 2026 (Rs. crore)	Amount utilized			Unutilised amount in Rs. crore	Comments of Monitoring Agency	Comments of Board of Directors	
					As at Beginning of the quarter	During the quarter	At the end of the quarter			Reason of idle funds	Proposed Course of Action
1	Setting up new Manufacturing Facility	Chartered Accountant certificate ^, Prospectus, Bank Statements, Management Certificate	47.73	47.73	24.88*	10.26	35.14	12.59	The Company has utilised the funds towards the advance payment towards project, site development, building expenses, purchase of plant and machinery and other pre-operative expenses	No Comments Required	-
2	General Corporate Purpose	Chartered Accountant certificate ^, Prospectus, Bank Statements, Management Certificate	8.86	8.86	8.86	0.00	8.86	0.00	No comments required	No Comments Required	
TOTAL			**56.59**	**56.59**	**33.74**	**10.26**	**44.00**	**12.59**			

* Rs 24.88 crores include Rs 4.57 crores incurred by the company towards Project before IPO proceeds.

** The above details are verified by Vivek Jaiswal & Company., Chartered Accountants (Firm Registration Number: 323094E), Statutory auditor of the company dated July 24, 2026.

Note 1: Please note that, the net proceeds of the issue are Rs.56.59 crore out of which Rs. 33.74 crore was spent till quarter ending March 31, 2026, and Rs.10.26 crore was spent in quarter ending June 30, 2026. The company has transferred the issue proceeds from public account to monitoring account (Maintained with HDFC Bank) which were then partly transferred to Fixed Deposits. The company then opened two Overdraft facility respectively from HDFC Bank and ICICI Bank against security of the said Fixed Deposits created out of IPO Proceeds. The company transferred funds from these overdraft facilities to various Cash Credit/overdraft, EEFC and Current accounts maintained with HDFC Bank Ltd, ICICI Bank Ltd and Axis Bank Ltd multiple times. Further, the company has made all payments from its own fund/overdraft facility against fixed deposit through the said Cash Credit/overdraft, EEFC and Current accounts maintained with HDFC Bank Ltd, ICICI Bank Ltd and Axis Bank Ltd for utilization of proceeds rather than utilising the issue proceeds directly from monitoring account or Fixed Deposits. Accordingly, there are numerous other debits and credits in the said Cash Credit/overdraft, EEFC and Current accounts resulting in comingling of funds. As such, we have relied on Management Certificate to ascertain utilisation of funds apart from examination of documents. Also, we have verified the same with CA Certificate.

Brief description of Object(s):

S.no	Name of the object(s)	Brief description of the object(s)
1	Setting up new Manufacturing Facility	As part of the growth strategy, Glen are setting up a new manufacturing facility at Mouza-Patinan, JL No: 39, PS Bagnan, Mankur Road, Gram Panchayat: Sabsit, PIN - 711303, This will enable the company to expand production capacity. The Total estimated cost for the project is Rs. 100.22 Crore out of which company has made expenditure of Rs. 2.49 Crore till May 31, 2025, and proposes to utilise Rs. 47.73 Crore from the Net Proceeds for the capital expenditure requirements for setting up the proposed project and remaining Rs. 50.00 Lakhs from Borrowings.

2	General Corporate Purpose	The Company proposes to deploy the balance Net Proceeds aggregating to ₹8.86 Crore towards general corporate purposes and business requirements of the Company, subject to such amount not exceeding 15% of the total issue size or Rs 10 crore, whichever is lower of the amount raised by our Company from the Fresh Issue, in compliance with the SEBI ICDR Regulations. Such general corporate purposes may include, but are not restricted to, (i) investments in accordance with the investment policy of the Company, and (ii) meeting exigencies, salaries and meeting expenses incurred by the Company in the ordinary course of business as may be approved by the Board or a duly appointed committee from time to time, subject to compliance with the necessary provisions of the Companies Act, 2013, incurred by our Company in the ordinary course of business, as may be applicable.

(iii) Deployment of unutilized IPO Proceeds:

Sl. no.	Type of instrument where amount invested*	Amount invested (in Crores)	Maturity date	Return on Investment (ROI %)	Market Value as at June 30, 2026**
1	HDFC Bank FD – 50301194410408	2.00	July 30, 2026	6.25%	2.02
2	HDFC Bank FD – 50301191853609	2.80	July 23, 2026	6.25%	2.83
3	HDFC Bank FD – 50301191854970	2.80	July 24, 2026	6.25%	2.83
4	HDFC Bank FD – 50301191852632	2.80	July 25, 2026	6.25%	2.83
5	HDFC Bank FD – 50301191852007	2.80	July 26, 2026	6.25%	2.83
6	HDFC Bank FD – 50301191851122	2.80	July 27, 2026	6.25%	2.83
7	ICICI Bank FD – 000610093569	16.00	July 22, 2026	6.30%	16.02
	TOTAL	**32.00**	**-**	**-**	**32.19**

Note 2: The company has incurred all the expenses of Rs. 10.26 crore towards the objects of IPO from own funds/ overdraft facility against fixed deposit through above-mentioned cash credit, EEFC and current accounts. Hence, the company has not utilised fund from the unutilised proceeds at the end of Q4FY26 of Rs.22.85 crore. However, as per the management Certificate and CA Certificate provided, the amount incurred by the company out of its own fund/overdraft facility against fixed deposit will be adjusted against the said Fixed Deposits at a later date. As such, the company has kept unutilized amount at the end of Q4FY26 as Fixed Deposits of Rs.32.00 crore while the amount unutilised is Rs. 12.59 crore as on June 30, 2026

(iv) Delay in implementation of the object(s)-

Object(s) Name	Completion Date		Delay (No. of days/ months)	Comments of Board of Directors	
	As per Offer Document	Actual		Reason of delay	Proposed Course of Action
Setting up new Manufacturing Facility*	Up to Q4 of FY 25-26 (Refer note 3)	Q3FY27	Nil	No Comments	No Comments
General corporate purpose	Up to Q4 of FY 25-26	Completed	Nil	No Comments	No Comments

Note 3: The original timeline for commencement of commercial production was Q4 FY2025-26, as specified in the Offer Document. The company has experienced a delay in implementation of the project, primarily due to the SIR and election in West Bengal have caused delay in the building plan approval from the concerned regulatory authorities, resulting in postponement of the commencement of commercial production. Accordingly, the Company filed an intimation under Regulation 30 read with Schedule III, Part A and Part B of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, on June 30, 2026, regarding the postponement in commencement of commercial production. However, as per the Offer Document, in case of non-completion of the estimated utilization within the stipulated timeline, the IPO proceeds may be utilized in the subsequent fiscal year, with a permissible extension of one year. Accordingly, the management, through a Board Resolution passed at its Board Meeting, has revised the implementation timeline for commencement of commercial production to Q3 FY2026-27. Therefore, while there is a delay in the implementation of the project vis-à-vis the originally envisaged timeline of Q4 FY25-26, the utilization of the IPO proceeds remains within the extended timeline permitted under the Offer Document.

DISCLAIMERS:

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