



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

May 14, 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 half year ended on 31st March, 2026.

Dear Sir/Madam,

With reference to the captioned subject, please find enclosed the Monitoring Agency Report issued by Infomeric Valuation and Rating Limited in respect of utilization of proceeds of the Public Issue for the half year ended March 31, 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
Company Secretary and Compliance Officer

Encl: as stated above

Monitoring Agency Report for Glen Industries Limited for the quarter ended March 31, 2026

Monitoring Agency Report

May 13, 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 March 31, 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 March 31, 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: 2026.05.13 18:12:48
+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: March 31, 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: 2026.05.13
18:20:18 +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: May 13, 2026

Glen Industries Limited
Date of Meeting: February 11,2026

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)

Glen Industries Limited
Date of Meeting: February 11,2026

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 ₹ 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 & 3 below	No comments
Whether Shareholder approval is obtained in case of material deviations from expenditures disclosed in Offer Document?	No	Not applicable	As per Note 3	The requirement of the Shareholder's Approval in this instance was not specifically required as per the advice received by the Company and further, the company asked the Monitoring Agency to share the precedence, if any, for shareholder approval and Monitoring Agency has not shared any precedence for shareholder's Approval in this instance.

Glen Industries Limited
Date of Meeting: February 11,2026

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. 26.19 crore was spent till quarter ending December 31, 2025 and Rs.7.55 crore was spent in quarter ending March 31, 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

Glen Industries Limited
Date of Meeting: February 11,2026

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. Further, an amount of Rs. 14.06 crore stands utilised from the Overdraft facility against Fixed Deposit as on March 31, 2026 and are not able to independently verify the same. 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. 7.55 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 Q3FY26 of Rs.30.40 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. During Q4, Fixed Deposit of Rs. 13.00 crore with Axis Bank (unutilised amount of Q2) has been liquidated on February 11, 2026 and offset against the own funds earlier deployed by the company towards the Project. As such, the company has kept unutilized amount at the end of Q3FY26 as Fixed Deposits of Rs.32.00 crore while the amount unutilised is Rs. 22.85 crore as on March 31, 2026.

Note 3: It has been observed that the Company has not utilized the proceeds of the IPO within the timeline of Q4 of FY 2025-26 as specified in the company's Red Herring Prospectus. The delay in utilization due to delay in receipt of various approvals from the concerned regulatory authorities, resulting in a revision in the timeline for commencement of commercial production. The company has 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- Postponement in commencement of commercial production on January 30, 2026 regarding the same. However as on date, the company has not taken shareholder's approval for the same as required as per ICDR guidelines.

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

(i) Cost of object(s)-

Sl. 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 Monitoring Agency	Comments of Board of Directors		
						Reason of cost revision	Proposed financing option	Particulars of firm arrangements made

Glen Industries Limited
Date of Meeting: February 11,2026

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 and May 06, 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 March 31, 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

Glen Industries Limited
Date of Meeting: February 11,2026

1	Setting up new Manufacturing Facility	Chartered Accountant certificate ^, Prospectus, Bank Statements, Management Certificate	47.73		17.96*	6.92	24.88	22.85	The Company has utilised the funds towards the advance payment towards project, site development, building expenses, purchase of land and other pre-operative expenses	No Comments Required	-
2	General Corporate Purpose	Chartered Accountant certificate ^, Prospectus, Bank Statements, Management Certificate	8.86		8.23	0.63	8.86	0.00	The Company has utilised the fund towards GCP during quarter ended March 2026.	No Comments Required	
TOTAL			56.59	56.59	26.19	7.55	33.74	22.85			

* Rs 17.96 crores includes 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 May 06, 2026.

Note 1: Please note that, the net proceeds of the issue are Rs.56.59 crore out of which Rs. 26.19 crore was spent till quarter ending December 31, 2025 and Rs.7.55 crore was spent in quarter ending March 31, 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. Further, an amount of Rs. 14.06 crore stands utilised from the Overdraft facility against Fixed Deposit as on March 31, 2026 and are not able to independently verify the same. As

Glen Industries Limited
Date of Meeting: February 11,2026

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	<p>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.</p> <p>Such general corporate purposes may include, but are not restricted to,</p> <ul style="list-style-type: none">(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 Mar 31, 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. 7.55 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 Q3FY26 of Rs.30.40 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. During Q4, Fixed Deposit of Rs. 13.00 crore with Axis Bank (unutilised amount of Q2) has been liquidated on February 11, 2026 and offset against the own funds earlier deployed by the company towards the Project. As such, the company has kept unutilized amount at the end of Q3FY26 as Fixed Deposits of Rs.32.00 crore while the amount unutilised is Rs. 22.85 crore as on March 31, 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*	Upto Q4 of FY 25-26	Ongoing	Q1/Q2 of FY2026-27	Due to delay in receipt of various approvals from the concerned regulatory authorities	Revision in the timeline for commencement of commercial production by Q1/Q2 of FY2026- 27.	
General corporate purpose	Upto Q4 of FY 25-26	Completed	Nil	No Comments	No Comments	

Note 3: It has been observed that the Company has not utilized the proceeds of the IPO within the timeline of Q4 of FY 2025-26 as specified in the company's Red Herring Prospectus. The delay in utilization due to delay in receipt of various approvals from the concerned regulatory authorities, resulting in a revision in the timeline for commencement of commercial production. The company has 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- Postponement in commencement of commercial production on January 30, 2026 regarding the same. However as on date, the company has not taken shareholder's approval for the same.

v) Details of utilisation of Proceeds stated as General Corporate Purpose (GCP) amount in the offer document:

S.No	Item Head	Amount in Rs. Crore	Source of Information/Certifications Considered by the Monitoring agency for preparation of report	Comments of Monitoring Agency	Comments of the Board of Directors
1	Re-payment of Loan taken for general corporate purpose	0.63	Management Certificate, CA certificate, Bank statements, No Due Statement	None	None
	TOTAL	0.63			

* 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.

Please note that the company has made a repayment of term loan from TATA Capital Limited by a single transaction of Rs. 1.00 crore paid from HDFC Bank A/c No 50200034503062 on February 12, 2026. The company has provided that out of this Rs. 1.00 crore, Rs. 0.63 crore has been funded through IPO fund and balance from company's internal accruals.

DISCLAIMERS:

- This Report is prepared by Infomerics Valuation and Rating Limited (hereinafter referred to as "Monitoring Agency" / "MA" / "IVRL"). 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.
- 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/independent chartered accountant appointed by the Issuer believed by it to be accurate and reliable.
- 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.
- 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, lawyers, chartered engineers or other experts, and relies on in its reports
- 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.
- The MA report is intended for the jurisdiction of India only. This report does not constitute an offer of services. Without limiting the generality of the foregoing, nothing in the report is to be construed as MA providing or intending to provide any services in jurisdictions outside India, where it does not have the necessary licenses and/or registration to carry out its business activities referred to above.
- Access or use of this report does not create a client relationship between MA and the user.
- MA is not aware that any user intends to rely on the report or of the manner in which a user intends to use the report. In preparing this report, MA has not taken into consideration the objectives or particular needs of any particular user.
- It is made abundantly clear that the report is not intended to and does not constitute an investment advice. The report is not an offer to sell or an offer to purchase or subscribe for any investment in any securities, instruments, facilities or solicitation of any kind to enter into any deal or transaction with the entity to which the report pertains.
- The report comprises professional opinion of MA as of the date they are expressed, based on the information received from the issuer and other sources considered reliable by

MA. Any opinions expressed here are in good faith, are subject to change without notice, and are only current as of the stated date of their issue. The report does not constitute statements of fact or recommendations to purchase, hold or sell any securities/instruments or to make any investment decisions.

➤ Neither MA nor its affiliates, third-party providers, as well as their directors, officers, shareholders, employees or agents guarantee the accuracy, completeness or adequacy of the report, and shall not have any liability for any errors, omissions or interruptions therein, regardless of the cause, or for the results obtained from the use of any part of the report. MA and each aforesaid party disclaims any and all express or implied warranties, including but not limited to any warranties of merchantability, suitability or fitness for a particular purpose or use or use. In no event shall MA or any aforesaid party be liable to any user for any direct, indirect, incidental, exemplary, compensatory, punitive, special or consequential damages, costs, expenses, legal fees or losses (including, without limitation, lost income or lost profits and opportunity costs) in connection with any use of any part of the report even if advised of the possibility of such damages.

➤ MA has established policies and procedures to maintain the confidentiality of certain non-public information received in connection with the preparation of this report. MA has in place a code of conduct and policies for managing conflict of interest.

➤ Unless required under any applicable law, this report should not be reproduced or redistributed to any other person or in any form without prior written consent from MA.

➤ By accepting a copy of this Report, the recipient accepts the terms of this Disclaimer, which forms an integral part of this Report.