



5th November, 2025

Ref. No.: 102339/S/O/L-1/2025-26

The Manager,
Listing/Market Operation,
National Stock Exchange of India Ltd.,
Exchange Plaza, C-1, Block G,
Bandra – Kurla Complex,
Bandra (E),
Mumbai – 400 051

The Manager,
Corporate Relationship Department,
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001

NSE Code – ASAHIINDIA

BSE Code – 515030

Sub: Monitoring Agency Report for the quarter ended 30th September, 2025

Dear Sir / Madam,

Pursuant to Regulation 32(6) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) read with Regulation 173A of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, we are enclosing herewith the Monitoring Agency Report issued by Care Ratings Limited in relation to the Qualified Institutions Placement of Equity Shares of the Company for the quarter ended 30th September, 2025.

You are requested to kindly take the above on record.

Thanking you,

Yours truly,
For Asahi India Glass Limited,

Gopal Ganatra
Executive Director
General Counsel & Company Secretary
Membership No. F7090

Encl.: As above

Asahi India Glass Ltd.
Corporate Office: Unit No. 301-308,
1101-1104, 3rd and 11th Floor, Tower-D,
Global Business Park, M. G. Road,
Gurugram- 122002 Haryana (India)
Tel.: +91 124 4062212-19
Fax: +91 124 4062244, 4062288
website: www.aisglass.com
Corporate Identity Number: L26102DL1984PLC019542

Registered Office: A-2/10, 1st Floor, WHS DDA Marble Market,
Kirti Nagar, New Delhi – 110015



No. CARE/NRO/GEN/2025-26/1107

**The Board of Directors
Asahi India Glass Limited**
3rd and 11th Floor,
Tower-D, Global Business Park,
Mehrauli- Gurugram Road,
Gurugram- 122002,
Haryana, India

November 05, 2025

Dear Sir/Ma'am,

**Monitoring Agency Report for the quarter ended September 30, 2025 - in relation to the
Qualified Institutions Placement of Equity Shares of Asahi India Glass Limited ("the Company")**

We write in our capacity of Monitoring Agency for the Qualified Institutions Placement of Equity shares for the amount aggregating to Rs. 1000.00 crore of the Company and refer to our duties cast under 173A 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 September 30, 2025 as per aforesaid SEBI Regulations and Monitoring Agency Agreement dated September 15, 2025.

Request you to kindly take the same on records.

Thanking you,
Yours faithfully,

Sahil Goyal

Assistant Director

Sahil.Goyal@careedge.in

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Gautam Budh Nagar, Uttar Pradesh -201301
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**Report of the Monitoring Agency**

Name of the issuer: Asahi India Glass Limited
For quarter ended: September 30, 2025
Name of the Monitoring Agency: CARE Ratings Limited
(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: Sahil Goyal

Designation of Authorized person/Signing Authority: Assistant Director

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**1) Issuer Details:**

Name of the issuer : Asahi India Glass Limited
Name of the promoter : Mr. Sanjay Labroo
Industry/sector to which it belongs : Consumer Durables – Automotive, Architectural and Consumer Glass

2) Issue Details

Issue Period : September 15, 2025, to September 18, 2025,
Type of issue : Private Placement
Type of specified securities : Equity shares
IPO Grading, if any : Not applicable
Issue size (in ` crore) : Rs.1000.00 crore

1) 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*, Bank statement and Placement Document	During Q2FY26 company utilized Rs. 58.75 crores, Rs. 192.00 crores and Rs. 0.61 crore towards repayment of term loans, WCDL repayment and payment of issue expenses respectively which is as per the stated objects of the issue.	No Comments received
Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the Offer Document?	Not applicable	Management Certificate	Nil	No Comments received

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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 the means of finance for the disclosed objects of the issue have changed?	No	Management Certificate	Nil	No Comments received
Is there any major deviation observed over the earlier monitoring agency reports?	Not applicable	Not applicable	This is the first monitoring report	No Comments received
Whether all Government/statutory approvals related to the object(s) have been obtained?	Yes	Management Certificate	Nil	No Comments received
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	Not applicable	Management Certificate	Nil	No Comments received
Are there any favorable/unfavorable events affecting the viability of these object(s)?	No	Management Certificate	Nil	No Comments received
Is there any other relevant information that may materially affect the decision making of the investors?	No	Management Certificate	Nil	No Comments received

*Chartered Accountant certificate from VSSA & Associates dated October 28, 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.

2) 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	Prepayment and / or repayment, in full or in part, of all or a portion of certain of the outstanding borrowings (including interest thereon)	Chartered Accountant certificate*, Bank statement and Placement Document	750.00	NA	NA	No Comments received	No Comments received	No Comments received

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	availed for the business of our Company							
2	General corporate purposes	Chartered Accountant certificate*, Bank statement and Placement Document	241.90	NA	NA	No Comments received	No Comments received	No Comments received
3	Fees, commissions and Issue related expenses	Chartered Accountant certificate*, Bank statement and Placement Document	8.10	NA	NA	No Comments received	No Comments received	No Comments received
Total			1000.00					

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(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	Prepayment and / or repayment, in full or in part, of all or a portion of certain of the outstanding borrowings (including interest thereon) availed for the business of our Company	Chartered Accountant certificate*, Bank statements, Placement Document	750.00	-	58.75	58.75	691.25	During Q2FY26, company has utilised Rs. 58.75 crore towards repayment of term loan from Axis and IDFC Bank.	No Comments received	No Comments received
2	General corporate purposes	Chartered Accountant certificate*, Bank statements, Placement Document	241.90	-	192.00	192.00	49.90	During Q2FY26, company has utilised Rs. 192.00 crore towards repayment of WC DL from Axis, MUG and Yes Bank which is as per the stated objects of the issue. The WC DL's were	No Comments received	No Comments received

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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
								borrowed by the company for making vendor payments. @		
3	Fees, commissions and Issue related expenses	Chartered Accountant certificate*, Bank statements, Placement Document	8.10	-	0.61	0.61	7.49	During Q2FY26 company has utilised 0.61 crores towards payment of professional fees for QIP issue	No Comments received	No Comments received
Total			1000.00	0.00	251.36	251.36	748.64			

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@Funds were routed through company's CC account for the repayment of term loan and WCDLs.

(iii) Deployment of unutilized public issue proceeds:

Sr. No.	Type of instrument and name of the entity invested in	Amount invested (Rs. crores)	Maturity date	Earning (Rs. crores)	Return on Investment (%)	Market Value as at the end of quarter
1	Fixed Deposit, Axis Bank (925040099945947)	325.00	October 01, 2025	NA	5.22%	NA
2	Fixed Deposit, Yes Bank (000240301003793)	112.50	October 17, 2025	NA	6.00%	NA
3	CC Account, Bank of Baroda (21580500000536)	137.50	NA	NA	NA	NA
4	Monitoring Account, Axis Bank	172.64	NA	NA	NA	NA
5	Monitoring Account, Yes Bank	1.00	NA	NA	NA	NA

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Sr. No.	Type of instrument and name of the entity invested in	Amount invested (Rs. crores)	Maturity date	Earning (Rs. crores)	Return on Investment (%)	Market Value as at the end of quarter
	Total	748.64 [^]				

*Chartered Accountant certificate from VSSA & Associates dated October 28, 2025.

[^]Apart from this Company has also earned interest on FDs amounting to Rs. 0.69 crores (0.27 crores+0.13 crores+0.29 crores). The amount of Rs. 137.50 crores were transferred to CC account in Bank of Baroda for the repayment of term loans with BOB.

(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 Placement document	Actual		Reason of delay	Proposed course of action
Prepayment and / or repayment, in full or in part, of all or a portion of certain of the outstanding borrowings (including interest thereon) availed for the business of our Company	Rs 750.00 Cr by Fiscal 2026	Ongoing, Rs. 58.75 Cr incurred till Q2FY26	Not applicable	No Comments received	No Comments received
General corporate purposes	Rs. 241.90 Cr by Fiscal 2026	Ongoing, Rs. 192.00 Cr incurred till Q2FY26	Not applicable	No Comments received	No Comments received
Fees, commissions and Issue related expenses	Rs. 8.10 Cr, however timeline is not defined	Ongoing, Rs. 0.61 Cr incurred till Q2FY26	Not applicable	No Comments received	No Comments received

3) 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 Purposes	192.00	Chartered Accountant certificate*, Bank statement, and Placement Document	[^] Such general corporate purposes for which our Company purposes to utilise Net Proceeds may include, but are not restricted to, funding business development initiatives, inorganic growth opportunities for expansion of our operations, strategic initiatives, mergers and acquisitions, investments, business partnerships, making payments towards vendors, meeting fund exigencies,	

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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
				<p>and any other purpose as may be approved by our management, from time to time, subject to compliance with applicable law. The allocation or quantum of utilisation of funds towards the specific purposes described above will be determined by our management, based on our business requirements and other relevant considerations, from time to time. Our Company's management shall have flexibility in utilising the surplus amounts, if any, in accordance with applicable law.</p> <p>In addition to the above, our Company may utilise the Net Proceeds towards other expenditure considered expedient and as approved periodically by our Board, subject to compliance with necessary provisions of the Companies Act, 2013 and other applicable laws. The quantum of utilisation of funds towards each of the above purpose will be determined by our Board, based on the amount actually available under this head and the business requirements of our Company, from time to time.</p> <p>During Q2FY26, company has utilized Rs. 192.00 crore towards repayment of WCDL from Axis, MUFG and Yes Bank which is as per the stated objects of the issue. The WCDL's were borrowed by the company for making vendor payments.</p>	
	Total	192.00			

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[^] Section from the offer document related to GCP: Mentioned above.

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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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