Ref No. GIL/CFD/SEC/27/128/SE 13th November 2026

BSE Limited
Scrip Code: 500300

National Stock Exchange of India Limited
Symbol: GRASIM

Sub: Monitoring Agency Report

Ref: 1. Regulation 32(6) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

2. Regulation 82(4) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018

Dear Sirs,

Please find enclosed Monitoring Agency Report for the quarter ended 30th September 2026, issued by CARE Ratings Limited for utilisation of funds of Rights Issue of the Company.

There is no variation / deviation in the utilisation of such funds.

The aforesaid information is also being made available on the website of the Company at **www.grasim.com**

Thanking you,

Yours sincerely,
For Grasim Industries Limited

NEELABJA CHAKRABARTY
Digitally signed by NEELABJA CHAKRABARTY
Date: 2026.11.13 14:46:19 +05'30'

Neelabja Chakrabarty
Company Secretary and Compliance Officer
ACS – 16075

Encl: As above

Cc:

Luxembourg Stock Exchange
35A Boulevard Joseph II
L-1840 Luxembourg

Citibank N.A.
Depositary Receipt Services
388 Greenwich Street,
26th Floor, New York,
NY 10013

Citibank N.A.
Custodial Services
FIFC, 11th Floor, C-54 & 55,
G Block, Bandra (East),
Mumbai - 400051

Monitoring Agency Report

No. CARE/HO/GEN/2026-27/1228

The Board of Directors
Grasim Industries Limited
P.O. Birlagram,
Nagda – 456331 (M.P.)

November 13, 2026

Dear Sir/Ma'am,

Monitoring Agency Report for the quarter ended September 30, 2026- in relation to the Rights issue of Grasim Industries Limited ("the Company")

We write in our capacity of Monitoring Agency for the Rights Issue for the amount aggregating to ₹3,999.80 crore of the Company and refer to our duties cast under 82 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, 2026, as per aforesaid SEBI Regulations and Monitoring Agency Agreement dated January 04, 2024.

Request you to kindly take the same on records.

Thanking you,
Yours faithfully,

Arti Roy
Associate Director
arti.roy@careedge.in

Report of the Monitoring Agency
Name of the issuer: Grasim Industries Limited
For quarter ended: September 30, 2026
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: Arti Roy
Designation of Authorized person/Signing Authority: Associate Director

1) Issuer Details:

Name of the issuer : Grasim Industries Limited

Name of the promoter : Kumar Mangalam Birla, Neerja Birla, Rajashree Birla, Vasavadatta Bajaj, Aditya Vikram Kumarmangalam Birla HUF, Ananyashree Birla, Aryaman Vikram Birla, Advaitesha Birla, Birla Consultants Ltd, Birla Industrial Finance (India) Ltd, Birla Industrial Investments (India) Ltd, Hindalco Industries Ltd, Birla Group Holdings Pvt Ltd, Rajratna Holdings Pvt Ltd, Vikram Holdings Pvt Ltd, Vaibhav Holdings Pvt Ltd, Birla Institute Of Technology And Science, Pilani Investment and Industries, Renuka Ventures Ltd, IGH Holdings Pvt Ltd, P.T. Indo Bharat Rayon, P T Sunrise Bumi Textiles, P T Elegant Textile Industry, Thai Rayon Public Company Ltd, Surya Kiran Investments Pte Ltd & Anatole Investments Pte Ltd.

Industry/sector to which it belongs : Producer of Cellulose, caustic soda, specialty chemicals, rayon-grade wood pulp, linen yarn, fabrics, paints, cement, financials services, renewables and B2B online marketplace for building materials.

2) Issue Details

Issue Period : January 17, 2024, to January 29, 2024

Type of issue (public/rights) : Rights

Type of specified securities : Equity shares

IPO Grading, if any : Not Applicable

Issue size (in crore) : ₹3,999.80 crore (Note-1)

Note 1:

The issue opened for subscription on January 17, 2024, and closed on January 29, 2024. The offer price of the company was ₹1,812 per share (including share premium of ₹1,810 per share). The issue was subscribed fully, however 3,025 shares are kept in abeyance pending regulatory/other clearances and the company has allotted 2,20,70,910 no. of shares aggregating to ₹ 3,999.25 crore (2,20,70,910 shares X ₹1,812). Of this, ₹453 per share (25% of ₹1,812), including a share premium of ₹452.50 per share (25% of ₹1,810), has been received as share application money, another ₹453 per share (25% of ₹1,812), including a share premium of ₹452.50 per share (25% of ₹1,810), has been received as first call money and balance ₹906 per share (50% of ₹1,812), including a share premium of ₹905 per share (50% of ₹1,810), has been received as second and final call money. Upon allotment, the company has received ₹999.81 crore (2,20,70,910 shares X ₹453) as share application money, ₹999.10 crore (2,20,55,118 shares X ₹453) as first call money and ₹1,995.77 crore (2,20,28,367 shares X ₹906) as second and final call money. The promoter shareholding prior to Rights issue as on December 31, 2023, was 42.75%. **The same now stands at 45.20% as on September 30, 2026, after rights issue.**

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	Management Certificate, Bank Statements & CA Certificate*	The proceeds from the rights issue have been utilized appropriately for the objects mentioned in the offer document in Q2FY27.	No comments

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 shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the Offer Document?	Not Applicable	Management Certificate & CA Certificate*	There has been no material deviation from expenditures disclosed in the Offer Document.	No comments
Whether the means of finance for the disclosed objects of the issue have changed?	No	Management Certificate & CA Certificate*	There is a pending amount of ₹4.80 crore to be collected from investors.	No comments
Is there any major deviation observed over the earlier monitoring agency reports?	No	Earlier monitoring agency report for the quarter ended June 30, 2026.	No, there were no deviations observed from the last monitoring agency reports.	No comments
Whether all Government/statutory approvals related to the object(s) have been obtained?	Not Applicable	Management Certificate & CA Certificate*	No comments	No comments
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	Not Applicable	Management Certificate & CA Certificate*	No comments	No comments
Are there any favorable/unfavorable events affecting the viability of these object(s)?	No	Management Certificate & CA Certificate*	No comments	No comments
Is there any other relevant information that may materially affect the decision making of the investors?	No	Management Certificate & CA Certificate*	No comments	No comments

*The above details are verified by Nerkar & Co. (peer reviewed audit firm) vide CA certificate dated November 06, 2026

#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.

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 ₹ Crore	Revised Cost in ₹ 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	Repayment or prepayment, in full or in part, of certain borrowings availed by the company	Offer document	3,000.00	Not Applicable	Nil	Not Applicable	Not Applicable	Not Applicable
2	General corporate purposes	Offer document	977.65	Not Applicable	Nil	Not Applicable	Not Applicable	Not Applicable
Total			**3,977.65**					

(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 ₹ Crore	Amount received as proposed in the Offer Document in ₹ Crore	Amount utilised in ₹ Crore			Total unutilised amount in ₹ Crore	Comments of the Monitoring Agency	Comments of the Board of Directors	
					As at beginning of the quarter in ₹ Crore	During the quarter in ₹ Crore	At the end of the quarter in ₹ Crore			Reasons for idle funds	Proposed course of action
1.	Repayment or prepayment, in full or in part, of certain borrowings availed by the company	Bank Statements, Management Certificate & CA Certificate*	3,000.00	3,000.00	3,000.00	-	3,000.00	-	No utilisation during Q1FY27.	No comments	No comments
2.	General corporate purposes	Bank Statements, Management Certificate & CA Certificate*	977.65	972.85	971.11	0.70	971.81	1.04	Utilisation towards employee expenses	No comments	No comments
Total			**3,977.65**	**3,972.85**	**3,971.11**	**-**	**3,971.81**	**1.04**			

*The above details are verified by Nerkar & Co. (peer reviewed audit firm) vide CA certificate dated November 06, 2026

(iii) Deployment of unutilized proceeds:

Sr. No.	Type of instrument and name of the entity invested in	Amount invested in ₹ Crore	Maturity date	Earning	Return on Investment (%)	Market Value as at the end of quarter
1.	Axis Bank Monitoring Account	0.90	-	-	-	-

In accordance with the monitoring agency mandate, CARE Ratings Limited monitors Net Proceeds. The company also pays issue expenses from the monitoring account, resulting in a monitoring account balance net of issue expenses. As of September 30, 2026, the balance in the Axis Bank monitoring account was ₹0.90 crore, representing the unutilised proceed after accounting the issue expenses.

(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
Repayment or prepayment, in full or in part, of certain borrowings availed by the company	The company can use the net proceeds by March 2027, according to the offer document.	February 25, 2025	No delay	Not applicable	Not applicable
General corporate purposes		Ongoing	No delay	Not applicable	Not applicable

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

Sr. No	Item Head^	Amount in ₹ 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	0.70	Bank Statements, Management Certificate & CA Certificate*	Utilized towards employee expenses.	No comments
	Total	**0.70**			

*The above details are verified by Nerkar & Co. (peer reviewed audit firm) vide CA certificate dated November 06, 2026

^ *Section from the offer document related to GCP:*

"Our Company intends to deploy the balance Net Proceeds aggregating up to ₹977.65 crore towards general corporate purposes, provided that the amount to be utilized for general corporate purposes shall not exceed 25% of the Issue Proceeds, in compliance with the SEBI ICDR Regulations."

GCP is defined as follows in the offer document:

Utilization towards GCP shall be to drive the business growth, including, amongst other things, (a) funding growth opportunities, (b) employee expenses, (c) meeting of exigencies which the company may face in the course of any business, (d) advertising, brand building and other marketing expenses, (e) additional issue expenses, if any, and any other purpose 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 applicable laws.

Note:

Disclosure of Interest of Independent/Non-Executive Directors of CARE:

Name of Director	Designation of Director
V. Chandrasekaran	Non-Executive - Independent Director

Mr. V. Chandrasekaran who is Non-Executive – Independent Director on the Board of Grasim Industries Ltd. is a Non-Executive – Independent Director and Chairman of CARE. Independent/Non-executive Directors of CARE are not a part of CARE's Rating Committee and do not participate in the rating process.

Disclosure of Interest of Managing Director & CEO: Not Applicable

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 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 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.