

Ref. No. AL/SECT/2026-27/81

October 28, 2026

BSE Limited
Listing Dept. / Dept. of Corporate Services,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400 001.

National Stock Exchange of India Ltd.
Listing Dept., Exchange Plaza, 5th Floor,
Plot No. C/1, G. Block,
Bandra-Kurla Complex,
Bandra (E), Mumbai - 400 051.

Security Code : 500101
Security ID : ARVIND

Symbol : ARVIND

Dear Sir / Madam,

Sub: Monitoring Agency Report for the quarter ended September 30, 2026

Pursuant to Regulation 32 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), read with Regulation 41 of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, we are enclosing herewith the Monitoring Agency Report dated October 28, 2026 issued by CARE Ratings Limited, for the quarter ended September 30, 2026, in respect of utilization of proceeds of the Qualified Institutions Placement (QIP) of the Company.

Copy of the Report is also being made available on the Company's website at www.arvind.com.

Kindly take the same on record.

Thanking you,

Yours faithfully,
For Arvind Limited

Pritesh Digitally signed
by Pritesh M
Shah
M Shah Date: 2026.10.28
14:27:41 +05'30'

Pritesh Shah
Company Secretary

Encl. - As above



No. CARE/ARO/GEN/2026-27/1198

The Board of Directors

Arvind Limited

Arvind Mill Premises, Naroda Road,
Gujarat, Ahmedabad, India - 380025

October 28, 2026

Dear Sir/Ma'am,

Monitoring Agency Report for the quarter ended September 30, 2026 - in relation to the QIP of Arvind Limited ("the Company")

We write in our capacity of Monitoring Agency for the QIP Issue for the amount aggregating to Rs. 500.00 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, 2026 as per aforesaid SEBI Regulations and Monitoring Agency Agreement dated July 31, 2026.

Request you to kindly take the same on records.

Thanking you,
Yours faithfully,

A handwritten signature in black ink that reads "Dhruv. Shah".

Dhruv Shah
Assistant Director
dhruv.shah@careedge.in

Report of the Monitoring Agency

Name of the issuer: Arvind 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: Dhruv Shah

Designation of Authorized person/Signing Authority: Assistant Director

1) Issuer Details:

Name of the issuer : Arvind Limited
Name of the promoter : Sanjaybhai Shrenikbhai Lalbhai (individually and as a trustee of Discretionary Trust), Jayshreeben Sanjaybhai Lalbhai, Punit Sanjay Lalbhai and Aura Securities Private Limited
Industry/sector to which it belongs : Textile industry

2) Issue Details

Issue Period : August 03, 2026 to August 05, 2026
Type of issue (public/rights) : QIP
Type of specified securities : Equity Shares
IPO Grading, if any : Not applicable
Issue size (in crore) : Rs. 500.00 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	Placement document/Bank Statement/ Invoices/ CA certificate* and Management certificate	All the proceeds from QIP have been utilized appropriately for the objectives mentioned in the offer document	No comments
Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the Offer Document?	Not applicable	Management Certificate and CA certificate	No deviation has been observed.	No comments
Whether the means of finance for the disclosed objects of the issue have changed?	No	Management Certificate and CA certificate	There has been no change in means of finance for the disclosed objects of the issue	No comments
Is there any major deviation observed over the earlier monitoring agency reports?	Not applicable	Not applicable	Not applicable	No comments
Whether all Government/statutory approvals related to the object(s) have been obtained?	Not applicable	Management Certificate and CA certificate	Not applicable	No comments
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	Not applicable	Management Certificate and CA certificate	Not applicable	No comments
Are there any favorable/unfavorable events affecting the viability of these object(s)?	No	Management Certificate and CA certificate	-	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
Is there any other relevant information that may materially affect the decision making of the investors?	No	Management Certificate and CA certificate	-	No comments

**CA certificate dated October 24, 2026 from Sorab S. Engineer & co.*

#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.

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	Repayment / pre-payment, in part or in full, of certain outstanding borrowings availed by our Company and our material subsidiary, Arvind Advanced Materials Limited ("Material Subsidiary") through investment in such Material Subsidiary	Placement document, Management certificate and CA certificate	400.00	NA	NA	No comments	No comments	No comments
2	General corporate purposes		86.12	NA	NA	No comments	No comments	No comments
3	Issue expenses		13.88	NA	NA	No comments	No comments	No comments
Total Net proceeds			500.00					

Note: The company has incurred total issue expenses of Rs. 13.88 crores, part of issue expenses have been reimbursed from the monitoring account.

(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	Repayment / pre-payment, in part or in full, of certain outstanding borrowings availed by our Company and our material subsidiary, Arvind Advanced Materials Limited ("Material Subsidiary") through investment in such Material Subsidiary	Management certificate, Bank statements and CA certificate	400.00	-	400.00	400.00	-	The funds received from issue proceeds were utilized towards repayments and prepayments of working capital loans, as per the objects of the issue.	No comments	No comments
2	General corporate purposes (Refer Note: 2)	Management certificate, Bank statements, Invoices and CA certificate	86.12	-	86.11	86.11	0.01	Rs. 32 crores were utilised for working capital requirement and balance Rs. 54.11 crores were utilised for vendor payments	No comments	No comments
3	Issue expenses (Refer Note: 2)	Management certificate, Bank statements, Invoices and CA certificate	13.88	-	13.88	13.88		Rs. 13.88 crores were spent towards the issues expenses. The issue expenses also include the payment of Rs.1.47 crore made to eligible employees as a reward on successful fund raise.	No comments	No comments

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
Total Net Proceeds			500.00		499.99	499.99	0.01			

^ Note 1: The company has incurred total issue expenses of Rs. 13.88 crores, part of issue expenses have been reimbursed from the monitoring account.

Note 2: The company has transferred the issue proceeds from allotment account to monitoring account, from which part of the proceeds was transferred to company's current account for utilisation towards the general corporate purpose and issue expenses, instead of directly utilising from the monitoring account. Accordingly, there are numerous other debit and credit entries in the said current account resulting in comingling of funds. Hence, CARE Ratings Limited (CareEdge Ratings) could not independently verify that only issue proceeds were used for various payments as stated in the objects of the issue. CareEdge Ratings has thus relied upon Management Certificate and CA Certificate confirming the utilisation of proceeds towards the stated objects.

(iii) Deployment of unutilized proceeds:

Sr. No.	Type of instrument and name of the entity invested in	Amount invested (Rs. Crore)	Maturity date	Earning	Return on Investment (%)	Market Value as at the end of quarter
1	SBI Monitoring account (A/c number - 00000045424582925)	0.01	NA	0	0%	0.01

(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 / pre-payment, in part or in full, of certain outstanding borrowings availed by our Company and our material subsidiary, Arvind Advanced Materials Limited ("Material Subsidiary") through investment in such Material Subsidiary	FY27	Completed in Q2FY27	NA	No comments	No comments
Issue expenses	FY27	Completed in Q2FY27	NA	No comments	No comments
General corporate purposes	FY27	Ongoing	NA	No comments	No comments

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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	Working capital requirement	32.00	Bank Statement, Management certificate, CA certificate	Funds have been duly utilized for the objects as stated in the placement document	No comments
2	Vendor payment	54.11	Bank Statement, Invoices, Management certificate, CA certificate		
	Total	86.11			

^ Section from the offer document related to GCP:

"Company intends to deploy the Net Proceeds aggregating up to Rs. 86.12 crore in utilizing the proceeds earmarked for general corporate purposes. The general corporate purposes for which our Company proposes to utilize the Net Proceeds include fulfilment of other financial commitments of Company or its subsidiaries, including payment of one or more debt financing agreements (other than in respect of the Objects as described above), investments in subsidiaries (other than in respect of the Objects as described above), other strategic initiatives, working capital requirements, business development activities, augmenting long-term cash resources, funding growth (organic or inorganic) opportunities, including acquisitions and meeting exigencies, meeting expenses, other expenditure considered expedient by our Company, as may be applicable and approved by our Board or a duly constituted committee thereof, from time to time.

In addition to the above, our Company may utilize the Net Proceeds towards other expenditure considered expedient and as approved periodically by our Board or a duly appointed committee thereof, subject to compliance with applicable laws, including necessary provisions of the Companies Act. The quantum of utilization of funds towards each of the above purposes will be determined by Board, based on the amount actually available under this head and the business requirements of our Company, from time to time. Our company's Board or a duly appointed committee shall have the flexibility in utilising surplus amounts, if any. Our management will have the discretion to revise our business plan from time to time and consequently our funding requirement and deployment of funds may change. This may also include rescheduling the proposed utilization of Net Proceeds. In the event that we are unable to utilize the entire amount that we have currently estimated for use out of Net Proceeds in a Fiscal, we will utilize such unutilized amount in the subsequent Fiscals."

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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 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 auditor/internal auditor which is peer reviewed audit firm, 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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