Brickwork Ratings India Private Limited
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Monitoring Agency Report for Cedaar Textile Limited for the period ended September 30, 2026

Brickwork Ratings India Private Limited
3rd Floor, Raj Alkaa Park, Kalena Agrahara
Bannerghatta Road, Bengaluru - 560 076
P: +91 80 4040 9940/9999

No. BWR/2026-27/IPM/CTL/03
November 26, 2026

To
Mr. Varinder Goyal
Chief Financial Officer
Cedaar Textile Limited
KSSIDC Plot no. B-34, Industrial Estate,
Yelahanka New Town, Bangalore,
Bengaluru, Karnataka, India -560064

Dear Sir,

Third Monitoring Agency Report for the period ended September 30, 2026 - in relation to the Fresh issue of Equity Shares Issue of Cedaar Textile Limited ("the Company")

Pursuant to Regulation 262 of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations") and Monitoring Agency Engagement Letter dated June 17, 2025, Brickwork Ratings (BWR) has prepared the Third Monitoring Agency Report, as per Schedule XI of the SEBI ICDR Regulations towards utilisation of issue proceeds, for the period ended September 30, 2026.

The funds raised by the Company were through Public Issue of Equity Shares aggregating to Rs. 60.90 Crore of the Company.

In this connection, we are enclosing the Monitoring Agency Report for the period ended September 30, 2026, as per aforesaid SEBI Regulations and Monitoring Agency Agreement dated June 17, 2025.

Request you to kindly take the same on records.

Thanking you,
Yours Faithfully,

NIRAJ KUMAR RATHI

Digitally signed by NIRAJ KUMAR RATHI
Date: 2026.11.26 11:46:07 +05'30'

Mr Niraj Kumar Rathi
Senior Director, Ratings - Brickwork Ratings

Report of the Monitoring Agency (MA)

Name of the issuer: Cedaar Textiles Limited

For period ended: September 30, 2026 #

Name of the Monitoring Agency: Brickwork Ratings India Private Limited

(a) Deviation from the objects: Yes

(b) Range of Deviation: More than 100%*

**The excess utilisation of funds towards the Working Capital Purpose, which exceeded the cost of the said object stated in the Prospectus by 118.08% on a cumulative basis as of March 31, 2026, was reported in the previous Monitoring Agency Report. Although the company has not utilised any funds towards this object during the period from April 1, 2026, to September 30, 2026, the cumulative excess utilisation remains unchanged as of September 30, 2026.*

Delay in submission of the Monitoring Agency Report

Notes:

1. *Brickwork Ratings hereby disclaims any responsibility and liability arising from breach of regulatory timelines, including delayed submission of the Monitoring Agency Report to relevant regulatory authorities, that may be attributed to the delay on the part of the issuer Company in providing relevant data and/or information necessary for the issuance of the Monitoring Agency Report for the period ended September 30, 2026 despite our correspondence reminding the company of the deadline.*
2. *There was a delay in submission of the required documents and clarifications by the company related to utilization of issue proceeds for the period ended September 30, 2026, although there was no utilisation since April 1, 2026.*
3. *As per the company's email dated November 25, 2026, the company informed that approval for the deviation/ variation in the objects of the public issue proceeds was only obtained at its Annual General Meeting held on October 31, 2026.*
4. *As per the company's email dated November 25, 2026, the majority of the IPO proceeds were utilized before March 31, 2026. The remaining balance of Rs 0.02 crore is in a FD account. The company assumed that they did not need to submit a fund monitoring report for the period ended September 30, 2026, due to zero utilization of IPO proceeds during this period. Upon receiving a query from NSE, they then approached the monitoring agency (BWR) for the fund monitoring report for the period ended September 30, 2026.*

Declaration:

We declare that this report is based on the format prescribed by the SEBI (ICDR) Regulations, 2018, we further declare that this report provides a true and fair 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.

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 the issue proceeds by the issuer.

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 a 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.

NIRAJ KUMAR RATHI

Digitally signed by NIRAJ KUMAR RATHI
Date: 2026.11.26 11:46:28 +05'30'

Signature:

Name of the Authorized Signatory: Mr Niraj Kumar Rathi
Designation of Authorized Person/Signing Authority: Senior Director, Ratings, Brickwork Ratings

1) Issuer Details:

Name of the issuer:	Cedaar Textile Limited
Names of the promoter:	Mr. Rajesh Mittal, Mr. Virender Goyal, Mr. Bachangada Nachappa Monnappa and Mrs. Bachangada Monnappa Saraswati
Industry / sector to which it belongs:	Textiles

2) Issue Details:

Issue period:

Equity Shares- Fresh Issue	For anchor investor – 27 June 2025 to 02 July 2025
	For others – 30 June 2025 to 02 July 2025

Type of issue (public/ rights):	Fresh Issue of Equity
Type of specified securities:	Equity Shares
IPO Grading, if any:	Not Applicable
Issue size (in ₹ Crore):	60.90

Particulars	Total Number of Securities	Price (₹)	Value as per Offer Document (₹ Crore)	Amount Received (₹ Crore)
Equity Shares	4350000	140	60.90	60.90
Total			**60.90**	**60.90**

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 utilization is as per the disclosures in the Offer Document?	No	Bank Statements, Company's letter, Invoices, CA Certificate	Refer note 3 on page 3	Nil
Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the Offer Document?	Yes	Board Resolution	Refer note 3 on page 3	Nil
Whether the means of finance for the disclosed objects of the issue has changed?	No	Nil	Nil	Nil
Is there any major deviation observed over the earlier monitoring agency reports?	No	Nil	Nil	Nil
Whether all Government/statutory approvals related to the object(s) have been obtained?	Yes	Company's letter	Nil	Nil
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	Not Applicable	Nil	Nil	Nil
Are there any favorable events improving the viability of these object(s)?	No	Company's letter	Nil	Nil
Are there any unfavorable events affecting the viability of the object(s)?	No	Company's letter	Nil	Nil
Is there any other relevant information that may materially affect the decision making of the investors?	No	Not Applicable	Nil	Nil

The above details are verified by company statement dated November 18, 2026.

Notes:

#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 object(s) to be monitored:

i. Cost of object(s):

Sr. No.	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Original Cost (as per the Offer Document) (₹ Crore)	Revised Cost (₹ Crore)	Comments of the Monitoring Agency	Comments of the Board of Directors		
						Reason of cost revision	Proposed financing option	Particulars of firm arrangements made
1.	Installation of Grid-tied Solar PV Rooftop system for captive system	Bank Statements, Company letter, CA Certificate	8.00	0.00	Nil	Allocation of Rs 8.00 Crores from object 1 to object 3	Nil	Nil
2.	Modernization of machines	Bank Statements, Company letter, CA Certificate	17.00	0.00	Nil	Allocation of Rs 17.00 Crores from object 2 to object 3	Nil	Nil
3.	Working Capital Requirements	Bank Statements, Company letter, CA Certificate	24.90	54.33	Nil	Allocation of Rs 8.00 Crores, Rs 17.00 Crores and Rs 4.91 Crores from object 1,2 and 4 respectively to object 3	Nil	Nil
4.	General Corporate Purpose	Bank Statements, Company letter, CA Certificate	4.91	0.00	Nil	Allocation of Rs 4.91 Crores to object 3	Nil	Nil
5.	Issue related Expenses	Bank Statements, Company letter, Invoices, CA Certificate	6.09	6.57	Nil	Allocation of Rs 0.48 Crores from object 3 to object 5	Nil	Nil
6.	Any other purpose approved by board	NA	Nil	Nil	Nil	Nil	Nil	Nil

Note: Above details are taken from Prospectus dated 03 July 2025, page no 113. Revision in objects amounts taken from AGM report dated October 31, 2026.

ii. Progress in the object(s):

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 (A)	Amount utilized in ₹ Crore (B)			Total Unutilised amount in ₹ Crore as on 30th September 2026 (C) A-B	Comments of the Monitoring Agency
				As at beginning of the period in ₹ Crore	During the period in ₹ Crore	At the end of the period in ₹ Crore		
1.	Installation of Grid-tied Solar PV Rooftop system for captive system	Bank Statements, Company letter, CA Certificate	8.00	0.00	0.00	0.00	8.00	Nil
2.	Modernization of machines	Bank Statements, Company letter, CA Certificate	17.00	0.00	0.00	0.00	17.00	Nil
3.	Working Capital Requirements	Bank Statements, Company letter, CA Certificate	24.90	54.31	0.00	54.31	-29.41	*
4.	General Corporate Purpose	Bank Statements, Company letter, CA Certificate	4.91	0.00	0.00	0.00	4.91	Nil
5.	Issue related Expenses	Bank Statements, Company letter, CA Certificate	6.09	6.57	0.00	6.57	-0.48	Nil
6.	Any other purpose approved by board	NA	Nil	Nil	Nil	Nil	Nil	Nil

** The excess utilisation of funds towards the Working Capital Purpose, which exceeded the cost of the said object stated in the Prospectus by 118.08% on a cumulative basis as of March 31, 2026, was reported in the previous Monitoring Agency Report. Although the company has not utilised any funds towards this object during the period from April 1, 2026, to September 30, 2026, the cumulative excess utilisation remains unchanged as of September 30, 2026.*

The above details are verified by company statement dated November 18, 2026.

iii. Deployment of unutilised issue proceeds:

Sr. No.	Type of instrument and name of entity invested in	Amount Invested (₹ Crore)	Maturity Date	Earning (₹ Crore)	Return on Investment (%)	Market Value as at the end of the period
1	Axis Bank Current Account for Non-Commercial IPO - 925020029623383	0.00	-	-	-	-
2	Fixed Deposit HDFC Bank - 50301215220373	0.02	25-11-2026	-	2.75%	

The above details are verified by company statement dated November 18, 2026.

iv. Delay in Implementation of Objects:

Object(s) Name	Completion Date		Delay	Comments of Board of Directors	
	As per Offer Document	Actual	No. of Days/ Months	Reason of Delay	Proposed course of Action
Installation of Grid-tied Solar PV Rooftop system for captive system	October 2025	Ongoing ^	11 months	-	-
Modernization of machines	January 2026	Ongoing ^	8 months	We have already placed orders for the machines and awaiting delivery from suppliers	-
Working Capital Requirements	FY 2025-26	Completed	None	-	-
General Corporate Purpose	FY2025-26	Completed	-	-	-
Issue related Expenses	-	-	-	-	-
Any other purpose approved by board	-	-	-	-	-

^According to company statement, they were not able to finalize the suppliers for the procurement of machinery and upgradation of the solar system within the stipulated utilization period of funds, hence the company utilized the funds for its working capital requirements. In addition, the company is still in the process of procuring machinery and carrying out other improvements and will procure these machineries from their own sources in order to comply with the stated objectives.
The above details are verified by the company statement dated November 18, 2026.

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

Item head	Amount in Rs. Crore (As on September 30, 2026)	Remarks
General Corporate Purpose	0.00	-

The above details are verified by company statement dated November 18, 2026.

Disclaimer

a) This Report is prepared by **Brickwork Ratings India Private Limited** (hereinafter referred to as **"BWR" or "Monitoring Agency" or "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 with 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 auditors (or from peer reviewed CA firms) 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.

e) 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 (or from peer reviewed CA firms), lawyers, chartered engineers or other experts, and relies on in its reports.

f) 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.

g) **BWR** is an independent Monitoring Agency and may determine, apply and amend its approach, processes and procedures in its sole discretion from time to time provided the same are in line with the SEBI ICDR Regulations.