

CORPORATE OFFICE

15th Flr., D Wing, Trade World Bldg., Kamala Mills Compound, Senapati Bapat Marg, Lower Parel (W), Mumbai 400013.
Tel No. 022- 66343312 -16 / 022-24963304 - 07 / 022-66109036 - 40

FACTORY ADDRESS

Unit 1. Survey Plot No.187/4/1/2, 250, 251 P 257/1, & 258/3, Vill. Surangi, Silvassa, Dadra and Nagar Haveli 396230.
Unit 2. Survey Plot No.320/1/1/2/1/1,314/1,315&314/P, Vill. Surangi, Silvassa, Dadra and Nagar Haveli 396230.
Tel. No. 91-9081179797 / 91-9714109659

REGISTERED OFFICE

SRV NO. 187/4/1/2, Near Surangi Bridge, Surangi Dadra & Nagar Haveli Silvassa Dadra & Nagar Haveli Dn 396230.

Email: sales@sanathan.com

COMPANY IDENTIFICATION NO. L17299DN2005PLC005690

Date: November 07, 2025

To,	
National Stock Exchange of India Limited Exchange Plaza, Plot No. C/1, G Block, Bandra-Kurla Complex, Bandra (East), Mumbai-400051.	BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400001.

Trading Symbol: **SANATHAN**

Scrip Code: **544314**

Ref. No: - **2025-2026/Nov25/083**

Dear Sirs/Madam,

Sub: Monitoring Agency Report issued by ICRA Limited for the utilization of funds raised through Initial Public Offer, for quarter ended September 30, 2025

We hereby submit, pursuant to Regulation 32(6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Regulation 41 (4) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, the Monitoring Agency Report for the quarter ended on September 30, 2025 issued by the ICRA Limited, Monitoring Agency, appointed by the Company for monitoring the utilization of funds raised through Initial Public Issue.

The said report for the quarter ended September 30, 2025, is duly reviewed by the Audit Committee at its meeting held on November 05, 2025.

We request you to take the same on your record.

Thanking You,

Yours faithfully,
For Sanathan Textiles Limited

Jude Patrick Dsouza
Company Secretary and Compliance Officer

Encl: As above



MONITORING AGENCY REPORT

Name of the Issuer: Sanathan Textiles Limited

For quarter ended: September 30, 2025

Name of the Monitoring Agency: ICRA Limited

(a) Deviation from the objects of the issue:

No deviation - the utilization of the issuance proceeds is in line with the objects of the issue.

(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 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. 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:

PARUL
GOYAL
NARANG

Digitally signed by
PARUL GOYAL
NARANG
Date: 2025.11.03
12:34:31 +05'30'

Parul Goyal Narang

Vice President & Head-Process Excellence

Analyst: Adrita Sadhukhan

Quality Analyst: Parul Narang

1. Issuer Details

Name of the Issuer: Sanathan Textiles Limited

Name(s) of the promoters:

Promoters
<i>Nimbus Trust Trustee Sonali Ajaykumar Dattani</i>
<i>D&G Family Trust Trustee Geeta Dinesh Dattani</i>
<i>P&B FAMILY Trust Trustee Beena Paresh Dattani</i>
<i>A&J Family Trust Trustee Jayshree Anilkumar Dattani</i>
<i>Anilkumar Vrajdas Dattani</i>
<i>Dineshkumar Vrajdas Dattani</i>
<i>Ajaykumar Vallabhdas Dattani</i>
<i>Paresh Vrajlal Dattani</i>

Source: Bse.com

Industry/ sector to which it belongs:

- Textiles & Apparels

2. Issue Details

Issue Period: Opening date- December 19, 2024

Closing date- December 23, 2024

Type of Issue: Initial Public Offer

Type of specified securities: Equity shares

IPO Grading, if any: *No credit rating agency registered with SEBI has been appointed in respect of obtaining grading for the offer.*

Issue Size (Rs. Crore): INR 550.000 Crore

With OFS portion: INR 150.000 Crore

Excluding OFS portion: INR 400.000 Crore.

Net proceeds: INR 370.952 (Excluding Issue Related Expenses) *

*ICRA will be monitoring gross proceed of INR 400.000 Crore in Q2FY2026.

3. Details of the arrangement made to ensure the monitoring of issue proceeds.

Particulars	Reply	Source of information, certifications considered by the Monitoring Agency for the preparation of report	Comments of the Monitoring Agency	Comments of the Issuer's Board of Directors
Whether all utilization is as per the disclosures in the Offer Document?	Yes	-Peer Reviewed CA-Certificate -Confirmation from management -Bank statement of the proceeds account	No deviation observed	No comments
Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the Offer Document?	Not Applicable	As confirmed by the Issuer's management	No comments	No comments
Whether the means of finance for the disclosed objects of the issue has changed?	No	As confirmed by the Issuer's management	No comments.	No comments
Is there any major deviation observed over the earlier monitoring agency reports?	No	No deviation observed.	Not Applicable	No comments
Whether all Government/statutory approvals related to the object(s) have been obtained?	Not Applicable	As confirmed by the Issuer's management	Not Applicable	No comments
Whether all arrangements pertaining to technical assistance/ collaboration are in operation?	Not Applicable	As confirmed by the Issuer's management	Not Applicable	No comments
Are there any favorable events improving the viability of these object(s)?	No	As confirmed by the Issuer's management	As understood from the Issuer's management	No comments
Are there any unfavorable events affecting the viability of the object(s)?	No	As confirmed by the Issuer's management	As understood from the Issuer's management	No comments
Is there any other relevant information that may materially affect the decision making of the investors?	No	As confirmed by the Issuer's management	As understood from the Issuer's management	No comments

4. Details of the object(s) to be monitored.
(i) Cost of object(s)

S.N.	Item Head	Source of information, certifications considered by the Monitoring Agency for the preparation of report	Original cost (as per the offer document [Rs. Crore]	Revised cost [Rs. Crore]	Comments of the Monitoring Agency	Comments of the Issuer's Board of Directors		
						Reason for cost revision	Proposed financing option	Particulars of firm arrangements made
1	Repayment or pre-payment, in full or in part, of certain of outstanding borrowings availed by Company	Prospectus	160.000	Not applicable	Not applicable	<i>No comments</i>	<i>No comments</i>	<i>No comments</i>
2	Investment in subsidiary viz. Sanathan Polycot Private Limited, for repayment and/ or pre-payment, in full or part, of certain borrowings availed by subsidiary viz. Sanathan Polycot Private Limited	Prospectus	140.000	Not applicable	Not applicable	<i>No comments</i>	<i>No comments</i>	<i>No comments</i>
3	General corporate purposes	Prospectus	70.952	Not applicable	Not applicable	<i>No comments</i>	<i>No comments</i>	<i>No comments</i>
Total			370.952					

(ii) Progress in the object(s)

S.N.	Item Head*	Source of information, certifications considered by the Monitoring Agency for the preparation of report	Amount as proposed in the offer document [Rs. Crore]	Amount utilized [Rs. Crore]			Total unutilized amount [Rs. Crore]	Comments of the Monitoring Agency	Comments of the Issuer's Board of Directors	
				As at the beginning of the quarter	During the quarter	At the end of the quarter			Reasons for idle funds	Proposed course of action
1	Issue Related Expenses	-Bank statement of the public issue a/c -ICA certificate -Monitoring A/c	29.048	21.636	3.238	24.874	4.174	No comments	The Company is awaiting invoices/supporting workings/documents from service providers.	The Company will follow up with the service vendors and process the payments on priority
Objects for utilization of Net Proceeds										
1	Repayment or pre-payment, in full or in part, of certain of outstanding borrowings availed by Company	- prospectus -Bank statement of the proceeds account - Peer Reviewed CA Certificate	160.000	160.00	-	160.000	Nil	No comments	No comments	No comments
2	Investment in subsidiary viz. Sanathan Polycot Private Limited, for repayment and/ or pre-payment, in full or part, of	Same as above	140.000	140.000	-	140.000	Nil	No comments	No comments	No comments

	certain borrowings availed by subsidiary viz. Sanathan Polycot Private Limited									
3	General corporate purposes	Same as above	70.952	70.952	-	70.952	Nil	<i>No comments</i>	<i>No comments</i>	<i>No comments</i>
Total			400.00	392.588	3.238	395.826	4.174			

(iii) Deployment of unutilized proceeds

S.N.	Type of instrument and name of the entity invested in	Amount invested. [Rs. Crore]	Maturity date	Earning [Rs. Crore]	Return on Investment [%]	Market Value as at the end of quarter [Rs. Crore]
1	Balance in monitoring a/c ICICI Bank account as on 30 th June 2025	0.021*	-	-	-	0.021
2	Balance in Public issue a/c as on 30 th June 2025	0.645	-	-	-	0.645
3	Balance in Bank account with Bank of Baroda as on 30 th June'25	3.530	-	-	-	3.530
Total		4.196				4.196

Source: As certified by JMT & Associates

*Pertains to interest earned from FDs

(iv) Delay in the implementation of the object(s)

Object(s)	Completion date		Delay [Number of days or months]	Comments of the Issuer's Board of Directors	
	As per the offer document	Actual		Reason for delay	Proposed course of action
Repayment or pre-payment, in full or in part, of certain of outstanding borrowings availed by Company	FY2025- FY2026	Completed	NA	No comments	No comments
Investment in subsidiary viz. Sanathan Polycot Private Limited, for repayment and/ or pre-payment, in full or part, of certain borrowings availed by subsidiary viz. Sanathan Polycot Private Limited	FY2026	Completed	NA	No comments	No comments
General corporate purposes	FY2025	Completed	NA	No comments	No comments

Source: As confirmed by the Issuer's management

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

S.N.	Item Head	Amount [Rs. Crore]	Source of information, certifications considered by the Monitoring Agency for the preparation of report	Comments of the Monitoring Agency	Comments of the Issuer's Board of Directors
1	Working Capital (Q3FY2025)	0.827	-Peer reviewed CA certificate - Bank statement	No Comments	<i>No comments</i>
2	Working Capital (Q4FY2025)	70.125	-Peer reviewed CA certificate - Bank statement	No Comments	<i>No comments</i>
Total		70.952			