



**Sanathan
Textiles LTD.**

Yarns for the Fabric of Life
www.sanathan.com

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: May 15, 2026

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.

Scrip Code: 544314

Trading Symbol: SANATHAN

Ref. No: - 2026-2027/May26/114

Dear Sirs/Madam,

Sub.: Monitoring Agency Report issued by ICRA Limited for the utilization of funds raised through Qualified Institutions Placement for quarter ended March 31, 2026

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, we have enclosed herewith the Monitoring Agency Report issued by the ICRA LIMITED, Monitoring Agency, appointed by the Company for monitoring the utilization of funds raised through Public Issue for the quarter ended on March 31, 2026.

The said report is duly reviewed by the Audit Committee of the Company at its meeting held on May 15, 2026, and the same is enclosed herewith.

You are requested to take the same on record.

Thanking You,
Yours Sincerely,

FOR SANATHAN TEXTILES LIMITED

Jude Patrick Dsouza
Company Secretary and Compliance Officer

Encl.: As above.



Date: May 15, 2026

Mr. Paresh Dattani
Chairman and Managing Director
Sanathan Textiles Limited
15th Floor, D Wing, Trade World Building,
Kamla Mills Compound, Senapati Bapat Marg,
Lower Parel (W), Mumbai- 400013

Dear Sir,

Re: Final Monitoring Agency report of Sanathan Textiles Limited for Q4 FY2026

Please refer to agreement dated December 13, 2024, appointing ICRA Limited as the Monitoring Agency (MA) for Sanathan Textiles Limited's IPO Issue.

After due consideration, ICRA has prepared the attached final Monitoring Agency report as per SEBI (Issue of Capital and Disclosure Requirements) Regulations for Q4 FY2026.

Please note that the Monitoring Agency report does not constitute a commentary on the quality of the objects of the issue, appropriateness or reasonableness of costs or spending by Sanathan Textiles Limited against any objects / heads or assurance on outcome of such spending.

We thank you for your kind cooperation extended during the course of Q4 FY2026. Should you require any clarification, please do not hesitate to get in touch with us.

We look forward to your communication and assure you of our best services.

With kind regards

For ICRA Limited

Parul Goyal Narang
Digitally signed
by Parul Goyal
Narang
Date: 2026.05.15
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Parul Goyal Narang

Vice President & Head-Process Excellence

parul.goyal@icraindia.com

MONITORING AGENCY REPORT

Name of the Issuer: Sanathan Textiles Limited

For quarter ended: March 31, 2026

Name of the Monitoring Agency: ICRA Limited

(a) Deviation from the objects of the issue:

No material 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: 2026.05.15
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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)

Revised Net proceeds: INR 374.899 (Excluding Issue Related Expenses) *

*ICRA will be monitoring gross proceed of INR 400.000 Crore in Q4FY2026.

*The revised net proceeds stood at INR 374.899 Crore in Q4FY2026 on account of lower issue-related expense by INR 3.947 Crore

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	Revision in Net proceeds is on account of actual offer related expenditure being lower than estimated by INR 3.947 Crore	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	74.899	Revision in General Corporate Purpose is on account of the actual Issue related expenses being lower than estimated by INR 3.947 Crore	<i>No comments</i>	<i>No comments</i>	<i>No comments</i>
Total			370.952	374.899				

(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	25.101	25.049	0.052	25.101	Nil	No comments	No comments	No comments
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 certain borrowings availed by subsidiary viz. Sanathan Polycot Private Limited	Same as above	140.000	140.000	-	140.000	Nil	No comments	No comments	No comments

3	General corporate purposes	Same as above	74.899	70.952	3.947	74.899	Nil	No comments	No comments	No comments
Total		400.00	396.001	3.999	400.00					

(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]
<i>Not applicable</i>						

Source: As certified by JMT & Associates

Note: The issuer has fully utilized its Gross Proceed as on 31st March 2026.

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

Object(s)	Completion date			Comments of the Issuer's Board of Directors	
	As per the offer document	Actual	Delay [Number of days or months]	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	<i>No comments</i>	<i>No comments</i>
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	<i>No comments</i>	<i>No comments</i>
General corporate purposes	FY2025	Completed	NA	<i>No comments</i>	<i>No comments</i>

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>
3	Working Capital (Q4FY2026)	3.947	-Peer reviewed CA certificate - Bank statement	No Comments	<i>No comments</i>
Total		74.899			