SANGAM (INDIA) LIMITED

CIN : L17118RJ 1984PLC 003173

E - mail : secretarial@sangamgroup.com
Website : www.sangamgroup.com I Ph : +91-1482-245400-06

Value through values

Ref: SIL/SEC/2026
Date: 4th November, 2026

The Manager, Department of Corporate Services, **The National Stock Exchange of India Ltd.** Exchange Plaza, 5th Floor, Plot No. C/1, G Block, Bandra Kurla Complex, Bandra (E) Mumbai – 400051 **Scrip Code: SANGAMIND**	The Manager, Department of Corporate Services, **BSE Ltd.** Phiroze Jeejeebhoy Towers, 25th Floor, Dalal Street, MUMBAI - 400 001 **Scrip Code: 514234**

Dear Sir/Madam,

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

Pursuant to Regulation 32(6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Regulation 162A of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, please find enclosed herewith the Monitoring Agency Report issued by M/s. Brickwork Ratings India Private Limited, Monitoring Agency, for the quarter ended September 30, 2026, in respect of the utilization of proceeds raised through the preferential issue by the Company.

The aforesaid Monitoring Agency Report was considered by the Audit Committee and the Board of Directors of the Company at their respective meetings held on 3rd November, 2026 and 4th November, 2026, respectively.

The said information is also available on the website of the Company, i.e., www.sangamgroup.com

Please take the above information on record.

Yours faithfully
For Sangam (India) Limited

ARJUN AGAL
Digitally signed by ARJUN AGAL
Date: 2026.11.04 14:24:28 +05'30'

Arjun Agal
(Company Secretary)
M. No.: A74400

Encl.: As above

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

First Monitoring Agency Report for Sangam India Limited For the quarter ended September 30, 2026

BRICKWORK RATINGS

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/SIL/01
October 28, 2026

To
Mr. Arjun Agal
Company Secretary & Compliance Officer
Sangam House, Atun,
Chittorgarh Road, Bhilwara,
Rajasthan, 311001
Phone No.: +91 9252145210
Email ID: secretarial@sangamgroup.com

Dear Sir,

First Monitoring Agency Report for the quarter ended September 30, 2026, in relation to the Preferential Issue of Warrants of Sangam India Limited ("the Company")

Pursuant to Regulation 162A of the SEBI Issue of Capital and Disclosure Requirements Regulations, 2018 (SEBI ICDR Regulations), Brickwork Ratings (BWR) has prepared the First Monitoring Agency Report, as per Schedule XI of the SEBI ICDR Regulations, towards utilisation of issue proceeds, for the quarter ended September 30, 2026.

The funds raised by the Company were through a Preferential Issue of Warrants with an issue size of Rs 100.0008 Crore, out of which Rs 25.0002 Crore was received through application money.

In this connection, we are enclosing the Monitoring Agency Report for the quarter ended September 30, 2026, as per the aforesaid SEBI Regulations and the Monitoring Agency Agreement dated July 29, 2026.

Request you to kindly take the same on record.

Thanking you,
Yours faithfully,

NIRAJ KUMAR RATHI

Digitally signed by NIRAJ KUMAR RATHI
Date: 2026.10.28 17:23:55 +05'30'

Mr Niraj Kumar Rathi
Senior Director, Ratings - Brickwork Ratings

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

Report of the Monitoring Agency (MA)

Name of the issuer: Sangam India Limited

For quarter ended: September 30, 2026

Name of the Monitoring Agency: Brickwork Ratings India Private Limited

(a) Deviation from the objects: No

(b) Range of Deviation: Not Applicable

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: 2026.10.28 17:25:15 +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:	Sangam India Limited
Names of the promoters & Groups:	Ram Pal Soni Huf, Anjana Soni Thakur, Radhadevi Soni, Mamta Modani, Archana Sodani, Antima Soni, Anurag Soni, Ram Pal Soni, Shri Niwas Modani, Vinod Kumar Sodani, Pranal Mondani. Hawamahal Finance Pvt Ltd, Necco Shipping Company Private Ltd, Neelgagan Commercial Company Ltd, Sarvodaya Holdings Private Limited, Sangam Fincap Limited, Sahyog Finance Limited, Sangam Suiting Pvt Ltd, Nidhi Mercantiles Limited And Sangam E Com Limited
Industry/sector to which it belongs:	Textile

2. Issue Details:

Issue period:	9th September, 2026 to 14th September, 2026
Type of issue (public/ rights):	Preferential Issue
Type of specified securities:	Warrants
IPO Grading, if any:	Not Applicable
Issue size (in ₹ Crore):	100.0008

Particulars	Total Number of Securities Offered	Price (₹)	Value as per Offer Document (₹ Crore)	Amount Received (₹ Crore)
Preferential Issue - Warrants	1,800,000.00	555.56	100.0008	25.0002
Total	**1,800,000.00**	**555.56**	**100.0008**	**25.0002**

Note: The amount of Rs 25.0002 crore represents 25% application money received towards the preferential issue of 1,800,000 warrants priced at Rs 555.56 per warrant. The remaining amount will be called as determined by the Board at its discretion, as stated in the Letter of Offer dated 9th September, 2026, page 32.

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?	Yes	Bank Statements, Company's Letter, CA Certificate, Invoices	Nil	Nil
Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the Offer Document?	Not Applicable	Nil	Nil	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	Monitoring done for the first time	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

Note: The above details are verified by CA O. P. DAD & CO., Chartered Accountants, FRN Number: 002330C, vide its CA certificate and the Company's statement dated 26th October, 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 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.	Capital Expenditure including GST Civil Construction	Offer letter, Bank Statements, Company Letter, CA Certificate, Invoices	25.0008	No	Nil	Nil	Nil	Nil
1.	Capital Expenditure including GST Plant & Machineries	Offer letter, Bank Statements, Company Letter, CA Certificate, Invoices	60.0000	No	Nil	Nil	Nil	Nil
2.	Other General Corporate Purposes	Offer letter, Bank Statements, Company Letter, CA Certificate, Invoices	15.0000	No	Nil	Nil	Nil	Nil
3.	Any other purpose approved by the Board	Nil	Nil	Nil	Nil	Nil	Nil	Nil

Note: The above details are taken from the Letter of Offer dated 9th September, 2026, page number 32.

Note: The above details are verified by CA O. P. DAD & CO., Chartered Accountants, FRN Number: 002330C, vide its CA certificate and the Company's statement dated 26th October, 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 quarter in (₹ Crore)	During the quarter in (₹ Crore)	At the end of the quarter in (₹ Crore)		
1.	Capital Expenditure including GST a . Civil Construction	Offer letter, Bank Statements, Company Letter, CA Certificate, Invoices	25.0008	0.0000	10.7208	10.7208	14.2799	Nil
1. .	Capital Expenditure including GST b . Plant & Machineries	Offer letter, Bank Statements, Company Letter, CA Certificate, Invoices	60.0000	0.0000	3.6553	3.6553	56.3446	Nil
2.	Other General Corporate Purposes	Offer letter, Bank Statements, Company Letter, CA Certificate, Invoices	15.0000	0.0000	2.5110	2.5110	12.4890	Nil
3.	Any other purpose approved by the board	Nil	Nil	Nil	Nil	Nil	Nil	Nil

Note: The unutilised amount as on September 30, 2026 mentioned in the above table represents the balance remaining against each specified object of the issue as against the total proposed cost for such objects.

Note: The above details are verified by CA O. P. DAD & CO., Chartered Accountants, FRN Number: 002330C, vide its CA certificate and the Company's statement dated 26th October, 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 quarter
1.	SBI - Preferential Issue Account - 45465111968	8.1130	-	-	-	-

Note: The above details are verified by CA O. P. DAD & CO., Chartered Accountants, FRN Number: 002330C, vide its CA certificate and the Company's statement dated 26th October, 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
Capital Expenditure including GST, Civil Construction	Up to 31st March 2029	Ongoing	-	-	-
Capital Expenditure including GST, Plant & Machineries	Up to 31st March 2029	Ongoing	-	-	-
Other General Corporate Purposes	Up to 31st March 2029	Ongoing	-	-	-
Any other purpose approved by the board	-	-	-	-	-

Note: The above details are verified by CA O. P. DAD & CO., Chartered Accountants, FRN Number: 02330C, vide its CA certificate and the Company's statement dated 26th October, 2026

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

Item head	Amount in Rs. Crore (during the quarter September 30, 2026)	Remarks
General Corporate Purpose	**2.5110**	**-**

Note: The above details are verified by CA O. P. DAD & CO., Chartered Accountants, FRN Number: 002330C, vide its CA certificate and the Company's statement dated 26th October, 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