



Sanathan Textiles Ltd. "Formerly known as Sanathan textiles Pvt. Ltd."

**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 / 91-9714109669

**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. U17299DN2005PLC005690

Date: February 10, 2025

To, <b>National Stock Exchange of India Limited</b> Exchange Plaza, Plot No. C/1, G Block, Bandra-Kurla Complex, Bandra (East), Mumbai-400051.	<b>BSE Limited</b> Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400001.
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**Scrip Code: 544314**

**Trading Symbol: SANATHAN**

**Ref. No: - 2024-2025/Dec24/016**

Dear Sirs/Madam,

**Sub.: Monitoring Agency Report issued by ICRA Limited for the utilization of funds raised through Initial Public Offer, for quarter ended December 31, 2024**

We here by 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, 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 Initial Public Issue for the quarter ended on December 31, 2024.

The said report for the quarter ended December 31, 2024, is duly reviewed by the Audit Committee of the Company at its meeting held on February 10, 2025, 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.



**Name of the Issuer:** Sanathan Textiles Limited

**For quarter ended:** December 31, 2024

**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: 2025.02.07  
11:07:45 +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&amp;G Family Trust Trustee Geeta Dinesh Dattani</i>
<i>P&amp;B FAMILY Trust Trustee Beena Paresh Dattani</i>
<i>A&amp;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):** 550.000 Crore

**With OFS portion:** 550.000 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 Q3FY2025

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

**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>
<b>Total</b>			<b>370.952</b>					

**(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 for reimbursement -Public offer account	29.048	-	-	29.048	No comments	No comments	No comments	
<b>Objects for utilization of Net Proceeds</b>										
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	-	3.355	156.645	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	No comments	No comments	No comments	
3	General corporate purposes	Same as above	70.952	-	0.827	70.125	No comments	No comments	No comments	



December 2024

Total	400.00	-	4.181	4.181	395.819	
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**(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	Fixed Deposit with ICICI Bank	36.000	January 10, 2025	-	4.75%	36.000
2	Fixed Deposit with ICICI Bank	53.000	January 30, 2025	-	5.75%	53.000
3	Fixed Deposit with ICICI Bank	140.000	February 04, 2025	-	5.95%	140.000
4	Balance in monitoring a/c ICICI Bank account as on 31 <sup>st</sup> December 2024	137.770	-	-	-	137.770
5	Balance in Public issue a/c as on 31 <sup>st</sup> December 2024#	68.541	-	-	-	68.541
<b>Total</b>		<b>435.311</b>				<b>435.311</b>

Source: As certified by JMT & Associates

#The estimated Issue related expenses as per the prospectus stood at INR 29.048 Crore. However, the company has not utilized the same and it is parked in public issue account.



**(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	On Schedule	<b>NA</b>	<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	On Schedule	<b>NA</b>	<i>No comments</i>	<i>No comments</i>
General corporate purposes	FY2025	On Schedule	<b>NA</b>	<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	0.827	-Peer reviewed CA certificate - Bank statement	No Comments	<i>No comments</i>
<b>Total</b>		<b>0.827</b>			