CIN No. : L18101PB1996PLC017639

PHONES : (O) 7508177414
WORKS : 7508177066
Landline : 0183-4009025
E-mail : info@kaytexfabrics.com

**Kaytex Fabrics Ltd.**
*Specialists in : SUITINGS, SHIRTINGS*
Sales Office :
*After Suncity Turn, Main Batala Road,*
*Amritsar-143 001*

*Ref. No. .....* *Dated .....*

**Date: November 14, 2026**

To,
**National Stock Exchange of India Limited**
"Exchange Plaza"
Bandra-Kurla Complex, Bandra (East)
Mumbai – 400051

**Symbol: KAYTEX**

**Sub.: Monitoring Agency Report for the quarter and half year ended on September 30, 2026.**

Dear Sir / Ma'am,

Pursuant to Regulation 32(6) of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 read with Regulation 41(4) of SEBI (Issue of capital and Disclosure Requirements) Regulation, 2018, please find enclosed herewith Monitoring Agency Report issued by Infomerics Valuation and Rating Limited, Monitoring Agency for the quarter and half year ended on September 30, 2026 in respect of utilization of proceeds of Initial Public offer of the company.

You are requested to take the above information on your records.

**FOR KAYTEX FABRICS LIMITED**

SANJEEV KANDHARI
Digitally signed by SANJEEV KANDHARI

**SANJEEV KANDHARI**
**MANAGING DIRECTOR**
**DIN: 01412837**

Infomerics Ratings
SEBI REGISTERED / RBI ACCREDITED / NSIC
EMPANELLED CREDIT RATING AGENCY

# Monitoring Agency Report

For Kaytex Fabrics Limited

for the quarter ended September 30, 2026

Monitoring Agency Report

November 14, 2026

To,

Kaytex Fabrics Limited

Batala Road, Post Office Khanna Nagar,

Amritsar – 143 001, Punjab, India

Dear Sir,

**Monitoring Agency Report for the quarter ended September 30, 2026 - in relation to the Initial Public Offer ("IPO") of Kaytex Fabrics Limited ("The Company")**

We write in our capacity of Monitoring Agency for the Initial Public Offer (IPO) for the amount aggregating to Rs. 69.81 crore of the Company and refer to our duties cast under 262 of the Securities & Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations.

In this connection, we are enclosing the Monitoring Agency Report for the quarter ended September 30, 2026, as per aforesaid SEBI Regulations and Monitoring Agency Agreement dated July 12, 2025.

Request you to kindly take the same on records.

Thanking you,

For and on behalf of Infomerics Valuation and Rating Limited

Vipin Jindal
(Director - Ratings)
vipin.jindal@infomerics.com

## Report of the Monitoring Agency

**Name of the Issuer:** Kaytex Fabrics Limited

**For quarter ended:** September 30, 2026

**Name of the Monitoring Agency:** Infomerics Valuation and Rating Limited

(a) Deviation from the objects: No

(b) Range of Deviation: Nil

Indicate range of percentage deviation from the amount of issue proceeds earmarked for objects. For example, up to 10%, 10 – 25%, 25-50%, 50-75%, 75-100%, not ascertainable etc.

* Range of Deviation may be computed by taking weighted average of financial deviation of each object in the ratio of issue proceeds allocated for it. Non-financial deviation may be indicated separately by way of notes.

**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 Monitoring Agency (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 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 issue proceeds by the issuer.

We further declare that this report provides true and fair view of the utilization of issue proceeds.

Signature:



Name of the Authorized Person/Signing Authority: Vipin Jindal
Designation of Authorized person/Signing Authority: Director - Ratings
Seal of the Monitoring Agency:
Date: November 14, 2026

Infomerics Ratings
SEBI REGISTERED / RBI ACCREDITED / NSIC
EMPANELLED CREDIT RATING AGENCY

**1) Issuer Details:**

Name of the issuer: Kaytex Fabrics Limited

Names of the promoters of the issuer: Mr/s. Sanjeev Kandhari, Amit Kandhari, Shelly Kandhari and Priti Kandhari

Industry/sector to which it belongs: Kaytex Fabrics Limited is involved in the manufacturing of fabrics.

**2) Issue Details:**

Issue Period: July 29, 2025 to July 31, 2025.

Type of issue (public/rights): Fresh Issue

Type of specified securities: Equity shares

Grading: Not Applicable

Issue size (Rs in Crores): Rs. 69.81 crores (Note No. 1 & Note No. 2)

**Note 1**

Initial Public issue 38,78,400 Equity shares for cash at a price of Rs.180/- per Equity share (including a premium of Rs.170/- per Equity Share) aggregating to Rs.69.81 Crore.

| Particulars | Remarks | Amount (in Rs. crore) |
|---|---|---|
| **Approved by Board** | | |
| **Total shares to be issued** | | 69.81 |
| **Offer for sale** | | 12.23 |
| **Fresh shares to be issued** | | 57.58 |
| **Details of expenses to be incurred** | - | 8.23 |
| **Net Proceeds to be received** | | **49.35** |
| **Current Status** | | |
| **Total fresh shares issued (Gross Proceeds)** | | 57.58 |
| **Issue related expenses incurred** | | 8.23 |
| **Net Issue proceeds** | | **49.35** |

**Note 2**

| Particulars | Amount (Rs. Crore) |
|---|---|
| **Gross Proceeds from the Issue** | 57.58 |
| Less: Estimated issue related expenses | 8.23 |
| **Net proceeds from the issue** | **49.35**** |

*Issue related expenses as per prospectus.

** Infomerics is monitoring net proceeds of the issue.

**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 the utilization is as per disclosure in Prospectus? | Yes, the utilization is in accordance with the objects as per the prospectus & Shareholder's Resolution passed at EGM | Bank Statements, CA Certificate*, Management declaration** | None | No comments |
| Whether Shareholder approval is obtained in case of material deviations from expenditures disclosed in Offer Document? | No Material Deviations# | None | None | None |
| Whether means of finance for disclosed objects of the Issue has changed? | There is no change in the means of finance for disclosed objects | Not applicable | No | Not applicable |
| Any major deviation observed over the earlier monitoring agency reports? | No | Not applicable | No | Not applicable |
| Whether all Government / Statutory approvals related to the object(s) obtained? | Yes | Principal approval from BSE | No Comments | Not applicable |
| Whether all arrangements pertaining to technical assistance/collaboration in operation? | Not Applicable | Not applicable | Not Applicable | Not applicable |

| | | | | |
|---|---|---|---|---|
| Any favourable events improving object(s) viability | There are no events affecting the viability of these objects. | Not applicable | Nil | None |
| Any unfavourable events affecting object(s) viability | There are no events affecting the viability of these objects. | Not applicable | Nil | None |
| Any other relevant information that may materially affect the decision making of the investors | There is no other relevant information that may affect the decision making of the investor | Not applicable | Nil | None |

**The above details are verified by SGUR & Co. Chartered Accountants (Membership Number: 005429N) Statutory Auditor vide its CA certificate dated October 15, 2026.*

Auditor's remark No deviations from expenditure disclosed in the Offer document.

** The above details are verified by Mr. Amit Kandhari – WTD of the company, vide its management declaration dated October 25, 2026.

^ Material Deviation would mean

a) Deviation in the objects or purposes for which the funds have been raised

b) Deviation in the amount of funds actually utilised by more than 10% of the amount projected in the offer document.

*There has been a delay in the implementation schedule relating to the capital expenditure as mentioned in the Prospectus, for which the Company has passed a Board Resolution dated February 13, 2026. However, the said Board Resolution has not been uploaded on the NSE website. In this regard, the Company has clarified that not every Board Resolution is mandatorily required to be disclosed on the NSE website.*

*Further, we have also received board resolution dated August 04, 2026, regarding extension of timeline for utilization of unutilized IPO proceeds upto March 31, 2027.*

Link : https://nsearchives.nseindia.com/corporate/KAYTEXFABRICS_04082026232311_Covering__1___1_.pdf

4) **Details of object(s)s to be monitored:**

(i) Cost of object(s)-

| Sl. No | Item Head | Source of information / certifications considered by Monitoring Agency for preparation of report | Original cost (as per the Offer Document) in Rs. Crore | Revised Cost in Rs. Crore | Comments of Monitoring Agency | Comments of Board of Directors | | |
|---|---|---|---|---|---|---|---|---|
| | | | | | | Reason of cost revision | Proposed financing option | Particulars of firm arrangements made |
| 1 | Funding of Working capital Requirement of the Company | Prospectus* | 30.00 | 30.00 | There is no change in cost of objects due to | NA | NA | NA |

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| 2 | Funding of Capital Expenditure towards Construction of Sales Office | Prospectus* | 3.73 | 3.73 | issue being fully subscribed by the investors. | NA | NA | NA |
| 3 | Funding of Capital Expenditure towards Construction of additional warehouse facility | Prospectus* | 2.56 | 2.56 | | NA | NA | NA |
| 4 | Funding of Capital Expenditure towards purchase of advanced processing system | Prospectus* | 5.01 | 5.01 | | NA | NA | NA |
| 5 | General Corporate Purpose | Prospectus* | 8.05 | 8.05 | | NA | NA | NA |
| | **Total** | | **49.35** | **49.35** | | | | |
| | Issue related exp | Prospectus* | 8.23 | 8.23 | | NA | NA | NA |
| | **TOTAL** | | **57.58** | **57.58** | | | | |

** Sourced from the Prospectus dated August 01, 2025.*

The above details are verified by Mr. Amit Kandhari – WTD of the company, vide its management declaration dated October 25, 2026.

**(ii) Progress in the object(s)-**

| Sl. No | Item Head@ | Source of information / certifications considered by Monitoring Agency for preparation of report | Amount as proposed in the Offer Document in Rs. Crore | Amount raised till September 30, 2026 (Rs. crore) | Amount utilized | | | Unutilised amount in Rs. crore | Comments of Monitoring Agency | Comments of Board of Directors | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | As at beginning of the quarter | During the quarter | At the end of the quarter | | | Reason of idle funds | Proposed Course of Action |
| 1 | Funding of Working capital Requirement of the Company | CA Certificate*, Bank Statements, Prospectus, Shareholder's Resolution at EGM, Management declaration** | 30.00 | 30.00 | 30.00 | - | 30.00 | 0.00 | No Comments | No comments being it fully utilized | No comments being it fully utilized |

| Sl. No | Item Head@ | Source of information / certifications considered by Monitoring Agency for preparation of report | Amount as proposed in the Offer Document in Rs. Crore | Amount raised till September 30, 2026 (Rs. crore) | Amount utilized | | | Unutilised amount in Rs. crore | Comments of Monitoring Agency | Comments of Board of Directors | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | As at beginning of the quarter | During the quarter | At the end of the quarter | | | Reason of idle funds | Proposed Course of Action |
| 2 | Funding of Capital Expenditure towards Construction of Sales Office | CA Certificate*, Bank Statements, Prospectus, Shareholder's Resolution at EGM, Management declaration** | 3.73 | 3.73 | 2.23 | - | 2.23 | 1.50 | During Q2FY27, the company has not utilized any amount towards this object | Construction activities are under progress, and certain payments are linked with completion milestones. | The partial utilisation of fund is made; however, the balance amount is proposed to be fully utilised in FY27 |
| 3 | Funding of Capital | CA Certificate*, | 2.56 | 2.56 | 0.00 | 0.00 | 0.00 | 2.56 | During Q2FY27, | Delay in commencement | The proceed is proposed to be |

| Sl. No | Item Head@ | Source of information / certifications considered by Monitoring Agency for preparation of report | Amount as proposed in the Offer Document in Rs. Crore | Amount raised till September 30, 2026 (Rs. crore) | Amount utilized | | | Unutilised amount in Rs. crore | Comments of Monitoring Agency | Comments of Board of Directors | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | As at beginning of the quarter | During the quarter | At the end of the quarter | | | Reason of idle funds | Proposed Course of Action |
| | Expenditure towards Construction of additional warehouse facility | Bank Statements, Prospectus, Shareholder's Resolution at EGM, Management declaration** | | | | | | | the company has not utilized any amount towards this object | of execution activities due to vendor issues | fully utilised in FY27. |
| 4 | Funding of Capital Expenditure towards | CA Certificate*, Bank Statements, | 5.01 | 5.01 | 5.01 | - | 5.01 | - | During Q2FY27, the company | No comments being it fully utilized | No comments being it fully utilized |

| Sl. No | Item Head@ | Source of information / certifications considered by Monitoring Agency for preparation of report | Amount as proposed in the Offer Document in Rs. Crore | Amount raised till September 30, 2026 (Rs. crore) | Amount utilized | | | Unutilised amount in Rs. crore | Comments of Monitoring Agency | Comments of Board of Directors | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | As at beginning of the quarter | During the quarter | At the end of the quarter | | | Reason of idle funds | Proposed Course of Action |
| | purchase of advanced processing system | Prospectus, Shareholder's Resolution at EGM, Management declaration** | | | | | | | has not utilized any amount towards this object | | |
| 5 | General Corporate Purpose | CA Certificate*, Bank Statements, Prospectus, Shareholder's | 8.05 | 8.05 | 5.88 | - | 5.88 | 2.17 | During Q2FY27, the company has not utilized any | The management has kept the said unutilized amount in Fixed Deposit. | Management is maintaining cash reserves for future operational needs for expansion or |

| Sl. No | Item Head@ | Source of information / certifications considered by Monitoring Agency for preparation of report | Amount as proposed in the Offer Document in Rs. Crore | Amount raised till September 30, 2026 (Rs. crore) | Amount utilized | | | Unutilised amount in Rs. crore | Comments of Monitoring Agency | Comments of Board of Directors | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | As at beginning of the quarter | During the quarter | At the end of the quarter | | | Reason of idle funds | Proposed Course of Action |
| | | Resolution at EGM, Management declaration** | | | | | | | amount towards this object | | other operational need. |
| **TOTAL** | | | **49.35** | **49.35** | **43.12** | **-** | **43.12** | **6.23** | - | - | - |
| **Issue Expense** | | | **8.23** | **8.23** | **8.22** | **-** | **8.22** | **0.01** | - | - | - |

^ *Certificate issued by company's statutory auditors, i.e. M/s SGUR & Co., Statutory Auditor vide their certificate dated October 15, 2026*

**Sourced from prospectus issued by the company dated August 01, 2025.

**@Brief description of Object(s):**

| S. No | Name of the object(s) | Brief description of the object(s) |
|---|---|---|
| 1 | Funding capital expenditure for construction of additional warehouse facility in Amritsar | The Company currently operates two godowns near Gouri Shanker Mandir, Amritsar, for storage of yarns, chemicals, dyes, inks, and greige fabrics, along with a multi-functional facility at Batala Road for fabric storage, corduroy production, and hand embroidery. As of March 31, 2025, it has a manufacturing capacity of 1.59 crore MPA and has further expanded its digital printing capabilities. To support growing operations, the Company proposes to invest Rs. 2.56 crore in Fiscal 2026 for construction of an additional warehouse facility of approximately 19,000 sq. ft. at Village Balkalan, Majitha, Amritsar. The estimated project cost of Rs. 2.56 crore (excluding GST) is based on a quotation from Nav Bharat Construction (India). Upon commissioning of new digital printing machinery, the Company's digital printing capacity is expected to increase to 140.00 lakhs MPA. The proposed warehouse will enhance storage capacity, improve logistics efficiency, and support higher production and inventory levels. |
| 2 | Funding capital expenditure for construction of dedicated sales office in Amritsar; | As of the date of the Prospectus, the Company established a dedicated sales and design office in June 2024 at Lower Parel, Mumbai, to strengthen its presence in West and South India. The office serves as a central hub for engaging with apparel brands, wholesalers, exporters, and institutional buyers, while also supporting expansion into the menswear and export segments.Further, the Company proposes to invest Rs. 3.73 crore in Fiscal 2026 for construction of a dedicated sales office of approximately 20,400 sq. ft. at Batala Road, Khanna Nagar, Amritsar. The project has been approved by the Board on January 15, 2025.The estimated cost of Rs. 3.73 crore (excluding GST) is based on a quotation received from Nav Bharat Construction (India) and has been certified as economically and technically feasible. The proposed Amritsar office will enhance market reach in Northern India, improve client engagement, streamline sales operations, and enable closer coordination with production and warehouse facilities to support long-term growth. |
| 3 | Funding capital expenditure towards purchase of advanced fabric processing | The Company proposes to utilise Rs. 5.01 crore from the Net Proceeds in Fiscal 2026 for the purchase of a "MENZEL" Open-Width Continuous Scouring and Bleaching Range with Microprocessor Attachments and Automatic Chemical Dosing System for its processing unit at Village Balkalan, Majitha, Amritsar. The |

| | | |
|---|---|---|
| | system for our existing printing, dyeing and processing unit in Amritsar. | proposal was approved by the Board on January 15, 2025. The machinery will be procured from Menzel Engg India Private Limited at a quoted cost of Rs. 5.01 crore (excluding GST). The advanced system enables open-width continuous processing, precise parameter control through microprocessors, and automated chemical dosing to enhance quality and reduce wastage. The installation is expected to improve production efficiency, ensure uniform fabric processing, and promote sustainable manufacturing practices. The machine is scheduled for order placement in June 2025 and is expected to become fully operational by January 2026. |
| 4 | Funding our incremental working capital requirements; and | Company proposes to utilize Rs. 30.00 Crore of the Net Proceeds in Fiscal 2026, towards the Company's incremental working capital requirements due to the increase in production capacity. The balance portion of the incremental working capital requirement shall be met through internal accruals. On the basis of the existing working capital requirements, management estimates and the projected working capital requirements, the Board of Directors, pursuant to their resolution dated July 05, 2025, has approved the projected working capital requirements for Fiscal 2026 and Fiscal 2027. |
| 5 | General Corporate Expenses | The Company proposes to deploy the balance Net Proceeds aggregating to Rs. 8.06 Crore towards general corporate purposes, subject to such amount not exceeding 25% of the Gross Proceeds from the Offer, in compliance with the SEBI ICDR Regulations. The general corporate purposes for which the Company proposes to utilize Net Proceeds include, but are not restricted to, the following<br>a) meeting ongoing general corporate expenses, exigencies and contingencies; and<br>b) costs / expenses towards meeting certain business requirements. |

**(iii) Deployment of unutilized IPO Proceeds:**

| Sl. no. | Type of instrument where amount invested | Amount invested (in Crores) | Maturity date | Earnings (in Crores) | Return on Investment (ROI %) | Market Value as at the end of Q2FY2027 |
|---|---|---|---|---|---|---|
| 1 | Flex Fixed Deposit (sweep FDR) | 6.26 | - | - | 6.15% p.a. | 6.26 |
| 2 | Current Account | 0.25 | - | - | - | 0.25 |
| | **Total** | **6.51** | | | **NA** | 6.51* |

** The unutilized amount stood at Rs. 6.24 crore as per the CA certificate dated October 16, 2026. However, an amount of Rs. 6.51 crore is currently parked in FDRs and the current account. According to the management, the excess amount reflects the utilization of funds from internal accruals. They further stated that the difference of Rs. 0.25 crore will be transferred to the CC account during Q3 FY27.*

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

| Object(s) Name | Completion Date | | Delay (No. of days/ months) | Comments of Board of Directors | |
|---|---|---|---|---|---|
| | As per Offer Document | Actual * | | Reason of delay | Proposed Course of Action |
| Funding capital expenditure for construction of additional warehouse facility in Amritsar | FY26 | Ongoing | Refer note 1 | Delay in commencement of | The proceed is proposed to be fully utilised in FY27. |

| | | | | | |
|---|---|---|---|---|---|
| | | | | execution activities due to vendor issues | |
| Funding capital expenditure for construction of dedicated sales office in Amritsar; | FY26 | Ongoing | Refer note 1 | Construction activities are under progress, and certain payments are linked with completion milestones. | The partial utilisation of fund is made , however, the balance amount is proposed to be fully utilised in FY27. |
| Funding capital expenditure towards purchase of advanced fabric processing system for our existing printing, dyeing and processing unit in Amritsar. | FY26 | Ongoing | Refer note 1 | Construction activities are under progress, and certain payments are linked with completion milestones. | No comments being it fully utilized |
| Funding our incremental working capital requirements; and | FY26 | Completed | Refer note 1 | No comments being it fully utilized | No comments being it fully utilized |
| General Corporate Expenses | FY26 | Ongoing | Refer note 1 | The management has kept the said unutilized amount in Fixed Deposit. | Management is maintain cash reserves for future operational needs for expansion or other operational need. |

**Note 1:** *There has been a delay in the implementation schedule relating to the capital expenditure as mentioned in the Prospectus, for which the Company has passed a Board Resolution dated February 13, 2026. However, the said Board Resolution has not been uploaded on the NSE website. In this regard, the Company has clarified that not every Board Resolution is mandatorily required to be disclosed on the NSE website.*

*Further, we have also received board resolution dated August 04, 2026, regarding extension of timeline for utilization of unutilized IPO proceeds upto March 31, 2027.*

Link : https://nsearchives.nseindia.com/corporate/KAYTEXFABRICS_04082026232311_Covering__1___1_.pdf

**v) Details of utilisation of Proceeds stated as General Corporate Purpose (GCP) amount in the offer document: Not utilised**

| S .No | Item Head | Amount in Rs. Crore | Source of Information/Certifications Considered by the Monitoring agency for preparation of report | Comments of Monitoring Agency | Comments of the Board of Directors |
|---|---|---|---|---|---|
| **1** | - | - | - | - | - |

** The above details are verified by M/s SGUR & Co. Chartered Accountants (FRN:005429N) Statutory Auditor vide its CA certificate dated October 15, 2026*

** The above details are verified by Mr. Amit Kandhari – WTD of the company, vide its management declaration dated October 25, 2026.

## A. Site Visits & Other Necessary Documents/Points

Due to nil utilization of proceeds we have not visited the head office. Although we have obtained all the required documents via mail.

## 1. Conclusion

Based on the above factors and justification provided by the client, we request the committee to provide us the permission for the issue of Utilisation certificate for the quarter ended September 2026.

**DISCLAIMERS:**

- This Report is prepared by Infomerics Valuation and Rating Limited (hereinafter referred to as "Monitoring Agency" / "MA" / "IVR"). 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 in any security of the Issuer in any manner whatsoever.
- 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/independent chartered accountant appointed by the Issuer believed by it to be accurate and reliable.
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