Candour Techtex Limited

Regd Office: 108/109, T.V. Industrial Estate, 52, S.K.Ahire Marg, Worli, Mumbai-400030, Maharashtra, India
Phone:022-24950328; Mobile no.: 9324802995 / 9324802991. Email: jrgroup@jrmehta.com;sales@cteil.com
CIN: L30305MH1986PLC040119

Date: November 14, 2026

To,
The Listing Manager,
The BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort, Mumbai - 400001

Scrip Code: 522292
Scrip Id: CANDOUR

To,
The Listing Manager,
Listing Department,
The Metropolitan Stock Exchange of India Limited,
Building A, Unit 205A, 2nd Floor, Piramal Agastya Corporate Park, L.B.S Road, Kurla West, Mumbai - 400070

MSEI Symbol: CANDOUR

Sub: Monitoring Agency Report under Regulation 32 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR Regulations") for the Quarter ended September 30, 2026.

Dear Sir/ Madam,

Pursuant to Regulation 32(6) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, enclosed herewith is Monitoring Agency Report for the quarter ended September 30, 2026, issued by Brickwork Ratings India Private Limited, Monitoring Agency, appointed to monitor the utilisation of proceeds of the funds raised through preferential issue.

The said report is available on the Company's website of the Company at https://www.cteil.com/

Request you to take the same on your records and oblige.

Thanking You.

Yours faithfully,

For Candour Techtex Limited

CANDOUR TECHTEX LIMITED MUMBAI

Jayesh Ramniklal Mehta
Managing Director
DIN: 00193029

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

Third Monitoring Agency Report for Candour Techtex Limited for the quarter ended September 30, 2026

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/CTL/03
November 12, 2026

To,

Mr. Jayesh Ramnik Lal Mehta
Managing Director,
Candour Techtex Limited
108/109 T.V Industrial Estate,
52 S.K Akhire Marg,
Worli, Mumbai,
Maharashtra – 400030

Dear Sir,

Third Monitoring Agency Report for the quarter ended September 30, 2026 - in relation to the Preferential issue of Equity Shares and convertible warrants **of Candour Techtex Limited ("the Company")**

Pursuant to Regulation 162A of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations") and Monitoring Agency Engagement Letter dated February 04, 2026, Brickwork Ratings (BWR) has prepared the Third Monitoring Agency Report, as per Schedule XI of the SEBI ICDR Regulations towards utilization of proceeds from the funds raised, for the quarter ended September 30, 2026.

The funds raised by the Company were through Preferential issue of Equity Shares and convertible warrants aggregating to Rs. 165.34 Crore of the Company.

In this connection, we are enclosing the Monitoring Agency Report for the quarter ended September 30, 2026, as per Monitoring Agency Agreement dated February 18, 2026.

Request you to kindly take the same on records.

Thanking you,

Yours Faithfully,

NIRAJ KUMAR RATHI

Digitally signed by NIRAJ KUMAR RATHI
Date: 2026.11.13 14:19:24 +05'30'

Mr Niraj Kumar Rathi
Senior Director, Ratings - Brickwork Ratings

Report of the Monitoring Agency (MA)

Name of the issuer: Candour Techtex 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 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 after 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: 2026.11.13 14:19:41 +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:	Candour Techtex Limited
Names of the promoter:	Mr. Jayesh R. Mehta, Ms. Amita Jayesh Mehta, Ms. Prerna Jayesh Mehta and Ms. Chandni Jayesh Mehta
Industry / sector to which it belongs:	Technical Textiles

2) Issue Details:

Issue period:	February 02,2026 – February 16, 2026
Type of issue (public/ rights):	Preferential issue
Type of specified securities:	Equity Shares and convertible warrants
IPO Grading, if any:	Not Applicable
Issue size (in ₹ Crore):	165.34

Particulars	Total Number of Securities	Price (₹)	Value as per offer Document (Rs. Crore)	Revised Value (₹ Crore)	Total Number of Securities Subscribed	Total Amount Received (Rs. Crore)
Equity Shares	67,86,400	125	84.83	65.68	52,54,700	65.68
Convertible Warrants	90,72,000	125	113.40	99.66	79,72,600	29.38
Total	**1,58,58,400**		**198.23**	**165.34**	**1,32,27,300**	**95.06**

Note: *As of September 30, 2026, the Company received Rs. 95.06 crore out of the total issue size of Rs. 165.34 crore.*

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, Invoices, Company's Letter, CA Certificate.	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	Nil	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 favourable events improving the viability of these object(s)?	No	Company's letter	Nil	Nil
Are there any unfavourable 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 M. Parashar & Co. FRN No. 110954C vide its CA Certificate dated November 06,2026, and company statement dated November 7, 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 utilised 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 for cost revision	Proposed financing option	firm arrangement made
1.	Capital expenditure and capacity enhancement	Bank Statements, Company Letter, CA Certificate, EGM notice dated June 18, 2026, Certified true copy of Special resolution passed dated July 22, 2026,	62.32	67.32	Reallocated and approved via Special Resolution on Sept 30, 2026.	Refer Note B	Nil	Nil
2	Acquisition of land and building etc.	Bank Statements, Company Letter, CA Certificate, EGM notice dated June 18, 2026, Certified true copy of Special resolution passed dated July 22, 2026,	25.00	25.00	Nil	Nil	Nil	Nil
3.	Working capital requirement	Bank Statements, Company Letter, CA Certificate, EGM notice dated June 18, 2026, Certified true copy of Special resolution passed dated July 22, 2026,	21.68	36.68	Reallocated and approved via Special Resolution on Sept 30, 2026.	Refer Note C	Nil	Nil

4.	Investment in subsidiaries and strategic acquisitions	Bank Statements, Company Letter, CA Certificate, EGM notice dated June 18, 2026, Certified true copy of Special resolution passed dated July 22, 2026,	15.00	0.00	Object has been changed and approved via Special Resolution on Sept 30, 2026.	Refer Note D	Nil	Nil
5.	General corporate purpose and Issue Related Expenses	Bank Statements, Company Letter, CA Certificate, EGM notice dated June 18, 2026, Certified true copy of Special resolution passed dated July 22, 2026,	41.34	36.34	Reallocated and approved via Special Resolution on Sept 30, 2026.	Refer Note B	Nil	Nil
6.	Any other purpose approved by board	NA	0.00	0.00	Nil	Nil	Nil	Nil

Note A. Pursuant to Sections 13(8) and 27 of the Companies Act, 2013, read with Regulation 32 of the SEBI LODR Regulations and Regulation 59 of the SEBI ICDR Regulations, the variation in the IPO objects and amount was duly approved by the shareholders of the Company via a Special Resolution passed through postal ballot (remote e-voting) on September 25, 2026.

B. Pursuant to the Special Resolution passed by the members on September 25, 2026, the allocation towards 'Capital expenditure and capacity enhancement' has been increased by Rs. 5.00 crore through reallocation of an equivalent amount from 'General Corporate Purposes'".

C. Pursuant to the Special Resolution passed by the members on September 25, 2026, the amount allocated for object " Working Capital requirement *" (Rs 21.68 crore) was modified to Rs. 36.68 crore.*

D. The original object " Investment in subsidiaries and strategic acquisitions *" with an allocation of Rs 15.00 crores has been dropped in its entirety, with the entire unutilised amount reallocated toward capital expenditure and working capital requirements pursuant to the Special Resolution passed by the shareholders on September 25, 2026.*

Note: The above details are verified by M. Parashar & Co. FRN No. 110954C vide its CA Certificate dated November 06,2026, and company statement dated November 7, 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 and capacity enhancement	Bank Statements, Company Letter, CA Certificate	67.32	8.63	0.00	8.63	58.69	Nil
2	Acquisition of land and building etc.	Bank Statements, Company Letter, CA Certificate	25.00	20.00	0.00	20.00	5.00	Nil
3.	Working capital requirement	Bank Statements, Company Letter, CA Certificate	36.68	20.23	0.87	21.10	15.58	Nil
4.	General corporate purpose and Issue Related Expenses	Bank Statements, Company Letter, CA Certificate	36.34	13.87	0.53	14.40	21.94	Nil
5.	Any other purpose approved by board	NA	Nil	0.00	0.00	0.00	0.00	Nil

Notes: 1. The unutilized 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 cost for such objects.

2. As On September 30, 2026, the company spent Rs. 1.26 crore for General corporate purpose and Rs. 13.14 crore for Issue related expenses.

Note: The above details are verified by M. Parashar & Co. FRN No. 110954C vide its CA Certificate dated November 06,2026, and company statement dated November 7, 2026.

iii. Deployment of unutilised issue proceeds:

Sr. No	Type of instrument and name of entity invested in	Total amount invested (in crores)	Maturity Date	Earning (₹ Crore)	Return on Investment (%)	Market Value at the end of the quarter
1.	Kotak Term Deposit #1450411378	1.12				
2.	Kotak Term Deposit #1450417967	0.31				
3.	Kotak Term Deposit #1450438047	0.22				
4.	Kotak Term Deposit #1450455020	0.26				
5.	Kotak Term Deposit #1450458090	4.02				
6.	Kotak Term Deposit #1450461397	0.36				
7.	Kotak Term Deposit #1450465548	9.39				
8.	Kotak Term Deposit #1450465562	9.44				
9.	Kotak Term Deposit #1450466828	1.33				
10.	Kotak Term Deposit #1450468327	1.14				
11.	Kotak Term Deposit # 1450469737	0.41				
12.	Kotak Term Deposit # 1450472928	0.21				
13	Kotak Term Deposit # 1450472935	0.68				
14.	Kotak Term Deposit # 1450474199	0.15				
15	Kotak Term Deposit # 1450505480	0.11				
16.	Kotak Term Deposit # 1450506937	0.01				
17.	Kotak Term Deposit # 1450529509	0.07				
18.	Kotak Term Deposit # 1450627311	1.00				
19.	Kotak Term Deposit # 1450772929	0.25				
20.	Kotak Term Deposit # 1450669830	0.24				
21.	Kotak Term Deposit # 1450646350	0.10				
22.	Kotak Term Deposit # 1450647036	0.07				
23.	Kotak Term Deposit # 1450582283	0.12				
24.	Kotak monitoring a/c - 1450356150	0.03*				

**Note: As on September 30, 2026, the unutilized amount in Kotak Mahindra Bank Right issue account includes the interest earned on fixed deposits and reinvested during the quarter.*

Note: The above details are verified by M. Parashar & Co. FRN No. 110954C vide its CA Certificate dated November 06,2026, and company statement dated November 7, 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 and capacity enhancement	Within 24 months from receipt of funds	Ongoing	-	-	-
Acquisition of land and building etc.					
Working capital requirement					
General corporate purpose and Issue Related Expenses			-	-	-

Note: The above details are verified by M. Parashar & Co. FRN No. 110954C vide its CA Certificate dated November 06,2026, and company statement dated November 7, 2026.

5) Details of utilization of proceeds stated as General Corporate Purpose (GCP) amount in the PAS 4 form:

Item head	Amount in Rs. Crore (As on September 30, 2026)	Remarks
General corporate purpose*	**1.26***	**Nil**

Note: As per Pas 4 form dated February 4, 2026 General Corporate Purpose includes but not limited to Meeting ongoing general corporate exigencies and contingencies, administrative and operational costs and purposes from time to time and /or any other general purpose may be determined by the board from time to time.

Note: The above details are verified by M. Parashar & Co. FRN No. 110954C vide its CA Certificate dated November 06,2026, and company statement dated November 7, 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 must be seen in its entirety; the selective review of portions of the Report may lead to inaccurate assessments. For 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.*