BORANA WEAVES LTD
Weaving Dreams

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info@boranagroup.in

November 5, 2025

To,
Listing Compliance Department
National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex
Bandra East, Mumbai – 400051

To,
Listing Compliance Department
BSE Limited
Phiroze Jeejeebhoy Towers, Dalal Street,
Mumbai – 400001

Ref: Borana Weaves Limited
NSE Symbol: BORANA
ISIN: INE16SF01016
Scrip Code: 544404

Sub: Monitoring Agency Report for the quarter ended September 30, 2025 - in relation to utilization of funds raised through Public Issue of Borana Weaves Limited ("the Company")

Dear Sir/Madam,

Pursuant to Regulation 32(6) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, we are enclosing herewith the Monitoring Agency Reports for the quarter ended September 30, 2025, issued by Acuite Ratings and Research Limited, Monitoring Agency, appointed by the Company, in respect of utilization of funds raised through Public Issue.

The said information is also being made available on the website of the Company.

You are requested to take the above on record and disseminate to all concerned.

Thanking You,
Yours Faithfully,
For Borana Weaves Limited

ANKUR MANGILAL BORANA
Digitally signed by ANKUR MANGILAL BORANA
Date: 2025.11.05 16:16:31 +05'30'

Ankur Mangilal Borana
Executive Director and Chief Executive Officer
DIN: 01091164

Place: Surat

Encl.: As Above

Acuite
RATINGS & RESEARCH

Report of the Monitoring Agency (MA)

Name of the issuer	: Borana Weaves Limited
For quarter ended	: Q2 FY2025-26
Name of the Monitoring Agency	: Acuité Ratings and Research Limited
(a) Deviation from the objects	: No Deviation is observed.
(b) Range of Deviation*	: Not Applicable
(c) Any other material fact to be highlighted (Based on publicly available information)	: None

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 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.

Vikas Y Mishra
Digitally signed by Vikas Y Mishra
Date: 2025.11.03 14:45:02 +05'30'

Signature:
Vikas Mishra
Deputy Vice President - Process Excellence

Report Date: November 3, 2025

1. Issuer Details:

Name of the issuer : Borana Weaves Limited

Names of the promoter:

Promoters
Mr. Mangilal Ambalal Borana
Mr. Ankur Mangilal Borana
Mr. Rajkumar Mangilal Borana
Mrs. Dhwani Ankur Borana
Borana Filaments Private Limited

Industry/sector to which it belongs : Other Textile Products / Textiles

2. Issue Details:

Issue Period : May 20, 2025 to May 22, 2025

Type of issue : Public Placement

Type of specified securities : Equity Share

IPO Grading, if any : Not Applicable

Issue size (INR Crore) : INR 144.89 Crores

3. Details of the arrangement made to ensure the monitoring of issue proceeds

Particulars	Reply from the issuer	Source of information/ certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments the Board of Directors
1. Whether all utilization is as per the disclosures in the Offer Document?	Yes	As per the documents provided by the issuer, including Independent Auditors Certificate.	Yes, utilisations in the respective objects are as per disclosures by the company.	**AGREED**
2. Whether shareholder approval has been obtained in case of material deviations from expenditures disclosed in the Offer Document?	Not Applicable		No material deviation is observed.	**AGREED**
3. Whether the means of finance for the disclosed objects of the issue has changed?	No		No change is observed.	**NO COMMENT**
4. Is there any major deviation observed over the earlier monitoring agency reports?	No		The issuer has not appointed any other Monitoring Agency earlier.	**AGREED**
5. Whether all Government / statutory approvals related to the object(s) have been obtained?	Yes		Yes, all required Government / Statutory approval is received for objects.	**AGREED**
6. Whether all arrangements pertaining to technical assistance/collaboration are in operation?	Not Applicable		No arrangement pertaining to technical assistance / collaboration is required with reference to the object.	**AGREED**
7. Are there any favorable events improving the viability of these object(s)?	Not Applicable		No favorable event is observed that may improve the viability of these objects.	**AGREED**
8. Are there any unfavorable events affecting the viability of the object(s)?	Not Applicable		No unfavorable event is observed affecting the viability of these objects.	**AGREED**
9. Is there any other relevant information that may materially affect the decision making of the investors?	No		No relevant information is evident that may materially affect the decision making of the investors.	**AGREED**

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) [INR Crore]	Revised Cost	Comments of the Monitoring Agency	Comments of the Board of Directors		
						Reason of Cost revision	Proposed financing option	Particulars of firm arrangement
1	Cost of establishing new manufacturing unit (Grey Fabric) – Surat	As per the documents provided by the issuer, including Independent Auditors Certificate.	71.35	-	No change is observed.	NO COST REVISION	NA	NOT APPLICABLE
2	Funding incremental working capital requirements		26.50	-	No change is observed.	NO COST REVISION	NA	NOT APPLICABLE
3	General Corporate Purposes		32.89	-	No change is observed.	NO COST REVISON	NA	NOT APPLICABLE
4	Issue Expenses		14.16	-	No change is observed.	NO COST REVISION	NA	NOT APPLICABLE
	Total		**144.89**	**-**				

ii. Progress in the object(s) –

Sr. No.	Item Heads	Source of information / certifications considered by the Monitoring Agency for the preparation of report	Amount as proposed in the Offer Document (INR Crore)	Amount raised (INR Crore)	Amount utilized [INR Crore]			Total unutilized amount [INR Crore]	Comments of the Monitoring Agency	Comments of the Issuer's Board of Directors	
					As at beginning of the quarter	During the quarter	At the end of the quarter			Reasons for idle funds	Proposed course of action
1	Cost of establishing new manufacturing unit (Grey Fabric) – Surat	As per the documents provided by the issuer, including Bank statements Independent Auditors Certificate*	71.35	71.35	31.96	32.01	63.96	7.39	The company has utilized INR 63.96 Crores towards this object.	INSTALLANTION OF P&M IS IN PROCESS	WILL BE UTILIZED IN QTR 3
2	Funding incremental working capital requirements		26.50	26.50	-	14.75	14.75	11.75	The company has utilized INR 14.75 Crores towards this object.	WILL BE UTILIZED IN Q3	WILL BE UTILIZED IN Q3
3	General Corporate Purposes		32.89	32.89	-	7.90	7.90	24.99	The company has utilized INR 7.90 Crores towards this object.	WILL BE UTILIZED IN Q3	WILL BE UTILIZED IN Q3
4	Issue Expenses		14.16	14.16	14.09	-	14.09	0.07	The company has utilized INR 14.09 Crores towards this object.	HAVE KEPT FOR SOME EXP WHICH MIGHT ARISE FROM BANKERS	WILL UTILIZE IN Q3 & Q4
	Total		**144.89**	**144.89**	**46.05**	**54.65**	**100.70**	**44.19****			

Statutory Auditors Certificate issue by the M/s KSA & Co., Chartered Accountants (Firm Registration Number: 03822C) dated October 08, 2025

*** INR 42.93 Crores deployed as Fixed Deposit and INR 1.26 Crores available in the HDFC Monitoring Agency account.*

iii. Deployment of unutilised IPO/FPO/Rights Issue Proceeds:

Sr. No.	Type of instrument and name of the entity invested in	Amount invested (INR Cr)	Maturity date	Earning (INR Cr)	Return on Investment (%)	Market Value as at the end of quarter (INR Cr)
1	Fixed Deposit - 50301167117341	4.98	October 05, 2025	0.03	5.00	5.01
2	Fixed Deposit - 50301170904547	4.95	October 05, 2025	0.03	5.00	4.98
3	Fixed Deposit - 50301169890772	4.00	October 09, 2025	0.06	5.75	4.06
4	Fixed Deposit - 50301169891772	4.00	October 09, 2025	0.06	5.75	4.06
11	Fixed Deposit - 50301170902672	25.00	July 03, 2026	1.25	6.55	26.25
	Total	**42.93**		**1.43**		**44.36**

iv. Delay in implementation of the object(s): Not Applicable

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
Not Applicable	-	-	-		

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

Sr. No.	Item Head	Amount (INR Cr)	Source of information/certifications considered by Monitoring Agency for preparation of report	Comments of The Monitoring Agency	Comments of the Board of Directors
1	General Corporate Purposes	32.89	As per the documents provided by the issuer, including Independent Auditors Certificate.	The company has utilized INR 7.90 Crores towards this object.	WILL BE UTILIZED IN Q3-
	Total	**32.89**			

Disclaimer:

a) This Report is prepared by Acuité Ratings & Research Limited (hereinafter referred to as "Monitoring Agency/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 in 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 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. 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, lawyers, chartered engineers or other experts, and relies on in its reports.

e) 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.

About Acuité Ratings & Research

Acuité is a full-service Credit Rating Agency registered with the Securities & Exchange Board of India (SEBI). The company received RBI Accreditation as an External Credit Assessment Institution (ECAI) for Bank Loan Ratings under BASEL-II norms in the year 2012. Acuité has assigned ratings to various securities, debt instruments and bank facilities of entities spread across the country and across a wide cross section of industries. It has its Registered and Head Office in Kanjurmarg, Mumbai.