Vama Wovenfab Limited

(Formely Khown As : Vama Wovenfab Pvt. Ltd.)

Regd. Off.: 1104, W-92, L.T. Road, Borivali (West), Vazira Naka, Mumbai, India, Pin-400 092.

CIN : U18109MH2011PLC214860

Mfgs. of : PP/HDPE Woven Sacks & Fabrics, Bags, Fertilizer Bags, Box Bags, BOPP Bags, Paper Bags, Big Bags & FIBC

To,

Date: 13/11/2026

The Listing Compliance Department
Bombay Stock Exchange Limited
Phiroze Jeejeebhoy Towers, Dalal St,
Kala Ghoda, Fort, Mumbai,
Maharashtra - 400001.

SCRIPT ID: 544931

Subject: Submission of Monitoring Agency Report for the quarter ended September 30, 2026

Dear Sir/Madam,

Pursuant to Regulation 262 of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, we hereby submit the Monitoring Agency Report issued by CARE Ratings Limited, the Monitoring Agency appointed by the Company, for the quarter ended September 30, 2026, in respect of the utilization of proceeds raised through the Company's Initial Public Offering (IPO).

The said report is enclosed herewith for your information and records.

Kindly take the same on record.

Yours faithfully,
For Vama Wovenfab Limited

SAURABH SURESH GUPTA

Digitally signed by SAURABH SURESH GUPTA
Date: 2026.11.13 15:53:19 +05'30'

Saurabh Suresh Gupta
Managing Director
(DIN: 01669102)

Encl: A/a

No. CARE/HO/GEN/2026-27/1226

The Board of Directors
Vama Wovenfab Limited
1104, W 92, L T Road, Borivali
(West), Vazira Naka, Mumbai 400092

November 09, 2026

Dear Sir/Ma'am,

Monitoring Agency Report for the quarter ended September 30, 2026- in relation to the SME IPO of Vama Wovenfab Limited ("the Company")

We write in our capacity of Monitoring Agency for the IPO for the amount aggregating to Rs. 49.54 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 August 24, 2026.

Request you to kindly take the same on records.

Thanking you,
Yours faithfully,

Ashish A Kambli
Associate Director
ashish.k@careedge.in

Report of the Monitoring Agency
Name of the issuer: Vama Wovenfab Limited
For quarter ended: September 30, 2026
Name of the Monitoring Agency: CARE Ratings Limited
(a) Deviation from the objects: No deviation
(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 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.

Signature: 

Name and designation of the Authorized Signatory: Ashish A Kambli

Designation of Authorized person/Signing Authority: Associate Director

1) Issuer Details:

Name of the issuer : Vama Wovenfab Limited
Name of the promoter : Suresh Mohanlal Gupta, Vaibhav Suresh Gupta and Saurabh Suresh Gupta

Industry/sector to which it belongs : Packaging

2) Issue Details

Issue Period : September 15, 2026 to September 17, 2026
Type of issue (public/rights) : Public (IPO)
Type of specified securities : Equity shares
IPO Grading, if any : Not applicable
Issue size (in `crore) : Rs. 49.54 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 the Monitoring Agency	Comments of the Board of Directors
Whether all utilization is as per the disclosures in the Offer Document?	Yes	Prospectus^, Chartered Accountant (CA) Certificate*, Bank statements#, Supporting invoices$ and Management Certificate@	During the quarter, company has utilized the proceeds under the object 'To meet Working Capital requirements' of the company' and for Offer related expenses. The utilization of proceeds was in line with the object of the issue as specified in the offer document.	No comments received
Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the Offer Document?	Not applicable	Not applicable	No comments	No comments received
Whether the means of finance for the disclosed objects of the issue have changed?	No	CA Certificate*, Prospectus^, Management Certificate@	Nil	No comments received

Particulars	Reply	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
Is there any major deviation observed over the earlier monitoring agency reports?	Not applicable	Not applicable	Not applicable since it is first Monitoring Agency report.	No comments received
Whether all Government/statutory approvals related to the object(s) have been obtained?	Yes	CA Certificate*, Prospectus^, Management Certificate@,	Not Applicable	No comments received
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	Not Applicable	CA Certificate*, Prospectus^, Management Certificate@	Not Applicable	No comments received
Are there any favorable/unfavorable events affecting the viability of these object(s)?	No	CA Certificate*, Prospectus^, Management Certificate@	Nil	No comments received
Is there any other relevant information that may materially affect the decision making of the investors?	Yes	CA Certificate*, Prospectus^, Management Certificate@	**Share price volatility:** The share price stood at Rs.77.10 on November 04, 2026, which is lower than the issue price of Rs.341. Further, it is to be noted that a payment of ₹0.03 crore was received from an investor two days after the allotment date. As confirmed by the management, the delay was attributable to a technical error at the exchange.	No comments received

**The above details are verified by B.M. Gattani and Co vide its CA certificate dated November 07, 2026*
^Objects of the issue from Page no. 80 of the prospectus
#Axis Bank Public Issue Account, Axis Bank Monitoring Account, Central Bank of India Cash credit account
$Invoices for issue related expenses
@Management certificate attached

#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 objects to be monitored:

(i) Cost of objects –

Sr. 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 the Monitoring Agency	Comments of the Board of Directors		
						Reason for cost revision	Proposed financing option	Particulars of -firm arrangements made
1	Capital Expenditure towards Construction of shed	CA Certificate*, Management Certificate, Prospectus^	1.36	Not Applicable	Not Applicable	No comments received	No comments received	No comments received
2	Capital Expenditure towards Purchase of Machinery	CA Certificate*, Management Certificate, Prospectus^	7.25	Not Applicable	Not Applicable	No comments received	No comments received	No comments received
3	To meet Working Capital Requirements	CA Certificate*, Management Certificate, Prospectus^	26.50	Not Applicable	Not Applicable	No comments received	No comments received	No comments received
4	General Corporate Purposes	CA Certificate*, Management Certificate, Prospectus^	7.00	Not Applicable	Not Applicable	No comments received	No comments received	No comments received
5	Offer Related Expenses	CA Certificate*, Management Certificate, Prospectus^	7.43	Not Applicable	Not Applicable	No comments received	No comments received	No comments received
Total			**49.54**					

**The above details are verified by B.M. Gattani and Co vide its CA certificate dated November 07, 2026*

(ii) Progress in the objects –

Sr. 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 utilised in Rs. Crore			Total unutilised amount in Rs. crore	Comments of the Monitoring Agency	Comments of the Board of Directors	
				As at beginning of the quarter in Rs. Crore	During the quarter in Rs. Crore	At the end of the quarter in Rs. Crore			Reasons for idle funds	Proposed course of action
1	Capital Expenditure towards Construction of shed	CA certificate*, Prospectus	1.36	0.00	0.00	0.00	1.36	Nil utilization during the quarter	No comments received	No comments received

Sr. 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 utilised in Rs. Crore			Total unutilised amount in Rs. crore	Comments of the Monitoring Agency	Comments of the Board of Directors	
				As at beginning of the quarter in Rs. Crore	During the quarter in Rs. Crore	At the end of the quarter in Rs. Crore			Reasons for idle funds	Proposed course of action
2	Capital Expenditure towards Purchase of Machinery	CA certificate*, Prospectus	7.25	0.00	0.00	0.00	7.25	Nil utilization during the quarter	No comments received	No comments received
3	To meet Working Capital Requirements	CA certificate*, Prospectus, Bank statements^, Cash credit statement	26.50	0.00	26.50	26.50	0.00	The funds received from issue proceeds were utilized for working capital purposes. During the quarter, the company transferred a total of ₹26.50 crore from the issue proceeds to its cash credit account in two tranches, comprising ₹20.00 crore and ₹6.50 crore. The cash credit account was in debit balance at the end of the day on each occasion when the proceeds were transferred, and it continued to reflect a debit balance as at the quarter end. The same has been verified through cash credit account statement, management certificate, and CA certificate, monitoring account statement for monitoring usage of proceeds.	No comments received	No comments received
4	General Corporate Purposes	CA certificate*, Prospectus	7.00	0.00	0.00	0.00	7.00	Nil utilization during the quarter	No comments received	No comments received
5	Offer Related Expenses	CA certificate*, Prospectus, Bank statements^, @invoices	7.43	0.00	6.99	6.99	0.44	The utilization of the proceeds was in line with the objects as per offer document. The funds received from issue proceeds were utilized directly from public issue account for offer related expenses. The offer related expenses incurred towards payment to Book Running Lead Manager,	No comments received	No comments received

Sr. 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 utilised in Rs. Crore			Total unutilised amount in Rs. crore	Comments of the Monitoring Agency	Comments of the Board of Directors	
				As at beginning of the quarter in Rs. Crore	During the quarter in Rs. Crore	At the end of the quarter in Rs. Crore			Reasons for idle funds	Proposed course of action
								underwriting and market-making fees, fees payable to the Registrar to the Offer, legal counsel fees, auditor fees, consultant fees, fees paid to market research firms and other professional agencies, as well as marketing and selling expenses, advertisement expenses, and printing and distribution expenses and have been verified with invoices submitted by the company.		
Total			**49.54**	**0.00**	**33.49**	**33.49**	**16.05**			

** *The above details are verified by B.M. Gattani and Co vide its CA certificate dated November 07, 2026*
^ Axis Bank Public Issue Account, Axis Bank Monitoring Account, Central Bank of India Cash credit account
@ invoices for issue related expenses

(iii) Deployment of unutilized Preferential Issue proceeds:

Sr. No.	Type of instrument and name of the entity invested in	Amount invested	Maturity date	Earning	Return on Investment (%)	Market Value as at the end of quarter
1	Axis Bank Public Issue account 926020003634735	2.55	-	-	-	-
2	Axis Bank Monitoring account 926020040664135	13.50	-	-	-	-
	Total	**16.05**				

The above details are verified by B.M. Gattani and Co vide its CA certificate dated November 07, 2026
Bank balances as confirmed by the attached bank statement Axis Bank Public Issue Account, Axis Bank Monitoring Account

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

Objects	Completion Date		Delay (no. of days/ months)	Comments of the Board of Directors	
	As per the offer document	Actual		Reason of delay	Proposed course of action
Capital Expenditure towards Construction of shed	March 31, 2027	On-going	No delay	No comments received	No comments received
Capital Expenditure towards Purchase of Machinery	March 31, 2027	On-going	No delay	No comments received	No comments received
To meet Working Capital Requirements	March 31, 2027	September 28, 2026	No delay	No comments received	No comments received
General Corporate Purposes	March 31, 2027	On-going	No delay	No comments received	No comments received
Issue Expenses	Not specified under prospectus	On-going	No delay	No comments received	No comments received

The above details are verified by B.M. Gattani and Co vide its CA certificate dated November 07, 2026
**Timeline is sourced from page 80 and 87 of the prospectuses*

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

Sr. No	Item Head^	Amount in Rs. Crore	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of Monitoring Agency	Comments of the Board of Directors
Nil utilization during Q2FY27					No comments received

^ *Section from the offer document related to GCP:*

"The balance Net Fresh Offer Proceeds to the tune of ₹699.85 Lakhs is proposed to be utilized for general corporate purposes, subject to such utilization not exceeding 15% of the Gross Proceeds or ₹10 crores whichever is lower, in compliance with the SEBI (ICDR) Regulations, 2018. Our Company intends to deploy the balance Net Proceeds, if any, for general corporate purposes, subject to above mentioned limit, as may be approved by our management, including but not restricted to, the following:
(i) Strategic initiatives
(ii) Brand building and strengthening of marketing activities; and
(iii) On-going general corporate exigencies or any other purposes as approved by the Board subject to compliance with the necessary regulatory provisions.

The quantum of utilization of funds towards each of the above purposes will be determined by our Board of Directors based on the permissible amount actually available under the head "General Corporate Purposes" and the business requirements of our Company, from time to time. We, in accordance with the policies of our Board, will have flexibility in utilizing the Net Proceeds for general corporate purposes, as mentioned above."

Disclaimers to MA report:

a) This Report is prepared by CARE Ratings Ltd (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 auditor 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 statutory 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.