HINDUSTAN FOODS LIMITED

A Vanity Case Group Company
A Government Recognised Two Star Export House
Registered Office: Office No. 3, Level 2, Centrium, Phoenix Market City,
15, Lal Bahadur Shastri Road, Kurla (West), Mumbai, Maharashtra, India, 400 070.
Email: business@thevanitycase.com, **Website:** www.hindustanfoodslimited.com
Tel. No.: +91 22 6980 1700/01, **CIN:** L15139MH1984PLC316003

Date: November 5, 2026

To, The General Manager Department of Corporate Services BSE Limited Floor 25, P. J. Towers, Dalal Street, Mumbai- 400 001 Tel: (022) 2272 1233 / 34 Company Scrip Code: 519126	To, The Manager, National Stock Exchange of India Limited, Listing Department, Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (East), Mumbai 400 070 Company Symbol: HNDFDS

Dear Sir /Madam,

Sub.: Monitoring Agency Report for the Quarter ended September 30, 2026

Pursuant to Regulation 32(6) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Regulation 162A of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulation, 2018, We are enclosing herewith the Monitoring Agency report dated November 5, 2026, for the Quarter ended September 30, 2026, issued by CARE Ratings Limited, the Monitoring Agency, appointed to monitor the utilization of proceeds of the Preferential issue of 67,39,072 Convertible Warrants of the Company, which was duly reviewed and approved by the Audit Committee**.**

We request you to take the above on record.

Thanking you,

Yours faithfully,

For HINDUSTAN FOODS LIMITED

BANKIM
DILIP
PUROHIT

Bankim Purohit
Company Secretary and Legal Head
ACS 21865

Encl.: As above

Monitoring Agency Report

No. CARE/HO/GEN/2026-27/1216

The Board of Directors
Hindustan Foods Limited
Level two, The Centrium,
Phoenix Market City, LBS Marg,
Kurla (W), Mumbai 400070

November 05, 2026

Dear Sir/Ma'am,

Monitoring Agency Report for the quarter ended September 30, 2026 - in relation to the preferential issue of convertible equity share warrants of Hindustan Foods Limited ("the Company")

We write in our capacity of Monitoring Agency for the preferential issue of convertible equity share warrants for the amount aggregating to Rs. 399.99 crore of the Company and refer to our duties cast under Regulation 162A 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 September 26, 2023.

Request you to kindly take the same on records.

Thanking you,
Yours faithfully,

Raunak Modi
Assistant Director
raunak.modi@careedge.in

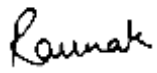
Report of the Monitoring Agency
Name of the issuer: Hindustan Foods Limited
For quarter ended: September 30, 2026
Name of the Monitoring Agency: CARE Ratings Limited
(a) Deviation from the objects: Nil
(b) Range of Deviation: Not Applicable

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 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 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: Raunak Modi
Designation of Authorized person/Signing Authority: Assistant Director

1) Issuer Details:

Name of the issuer	: Hindustan Foods Limited
Name of the promoter	: Mr. Sameer R Kothari, Ms Asha Kothari, Ms. Aditi Kothari, Mr. Shrinivas V Dempo, Soiru Dempo Management Holding Private Limited, V S Dempo Holdings Private Limited.
Industry/sector to which it belongs	: Contract Manufacturing/FMCG

2) Issue Details

Issue Period	: 18 months from the date of allotment
Type of issue (public/rights)	: Preferential Issue
Type of specified securities	: Warrants convertible to equity shares
IPO Grading, if any	: Not Applicable
Issue size (in crore)	: Rs. 399.99 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?	No	Chartered Accountant certificate*, Form PAS-4, Management confirmation, Board Resolution dated June 18, 2025, shareholders resolution dated Sept 23, 2025	All funds utilized in Q2 FY27 are as per the objects specified in the offer document and as per revised cost of objects as approved by the board and shareholders. The company had revised the total cost of objects to Rs. 377.50 crore (gross proceeds) from Rs. 399.99 crore vide board resolution dated June 18, 2025 due to cancellation of 5,32,009 warrants owing to non-exercise of conversion option by investor. Subsequently, the cost of objects had been further amended, vide shareholders resolution dated September 23, 2025, by reclassifying Rs. 50.00 crore between objects. Further, the MA notes that the company has transferred funds from preferential allotment account to other bank account for further utilization of proceeds. The MA has verified the transactions through bank statements and supporting invoices.	

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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 shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the Offer Document?	Yes	Form PAS-4, Shareholders resolution dated Sept 23, 2025	The cost of objects has been revised vide shareholders resolution dated September 23, 2025 by reclassifying Rs. 50.00 crore between objects	
Whether the means of finance for the disclosed objects of the issue have changed?	Yes	Chartered Accountant certificate*, Form PAS-4, Management confirmation, Board Resolution dated June 18, 2025, Shareholders resolution dated Sept 23, 2025	The company had revised the total cost of objects to Rs. 377.50 crore (gross proceeds) from Rs. 399.99 crore vide board resolution dated June 18, 2025 due to cancellation of 5,32,009 warrants owing to non-exercise of conversion option by investor. Subsequently, the cost of objects has been further amended, vide shareholders resolution dated September 23, 2025, by reclassifying Rs. 50 crore between objects	
Is there any major deviation observed over the earlier monitoring agency reports?	No	Previous MA report for the quarter ending June 30, 2026 dated August 04, 2026	There are no deviations observed over the previous MA report for quarter ending June 30, 2026 dated August 04, 2026.	
Whether all Government/statutory approvals related to the object(s) have been obtained?	Yes	Chartered Accountant certificate*, Management confirmation	The MA has relied on the CA Certificate and management confirmation to ascertain this.	
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	Not applicable	Chartered Accountant certificate*, Management confirmation	Nil	
Are there any favorable/unfavorable events affecting the viability of these object(s)?	Yes	Chartered Accountant certificate*, Management confirmation	The company cancelled 5,32,009 warrants due to non-exercise of the conversion option by one investor which led to reduction in amount raised by Rs. 22.50 crore (5.6% of gross proceeds), which may impact the viability of the objects.	
Is there any other relevant information that may materially affect the decision making of the investors?	No	Chartered Accountant certificate*, Management confirmation	Nil	

**Chartered Accountants certificate from Muchhal & Gupta Chartered Accountants dated October 30, 2026 bearing UDIN 26142513GLIUZY5927*

#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.

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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	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	Funding Inorganic growth opportunities and strategic acquisition	Form PAS 4*, CA certificate#, Board Resolution Dated June 18, 2025, Shareholder resolution dated September 23, 2025	175.00	158.13	108.12	The cost was initially reduced by Rs. 16.875 crore due to cancellation of warrants owing to non-exercise of conversion option by one of the investors as approved by the board resolution dated June 18, 2025. The cost has been further revised through shareholders resolution dated September 23, 2025 by reclassifying Rs. 50 crore to other objects.			
2	Funding capital expenditure for new green field projects	Form PAS 4*, CA certificate, Shareholder resolution dated September 23, 2025	75.00	75.00	105.00	The company has reclassified Rs. 30 crore towards this object as approved by the shareholders resolution dated September 23, 2025			
a.	*Greenfield project of the company*		*50.00*	*50.00*	*60.00*				
b.	*Greenfield project of the subsidiary company*		*25.00*	*25.00*	*45.00*				
3.	Funding capital expenditure for Brown field projects	Form PAS 4*, CA certificate, Shareholder resolution dated September 23, 2025	50.00	50.00	70.00	The company has reclassified Rs. 20 crore towards this object as approved by the shareholders resolution dated September 23, 2025			
a.	*Brown field project of the company*		*35.00*	*35.00*	*45.00*				
b.	*Brown field project of the subsidiary company*		*15.00*	*15.00*	*25.00*				
4.	General Corporate purpose	Form PAS 4*, CA certificate, Board resolution dated June 18, 2025	96.50	90.88	90.88	Revision in cost due to cancellation of warrants owing to non-exercise of conversion option by one of the investors as approved by the board resolution dated June 18, 2025.			
Total			**396.50**	**374.00**	**374.00**				

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^As per revised cost of objects approved by the board resolution dated June 18, 2025.
$As per revised cost of objects approved by the shareholders in the meeting (AGM) held on September 23, 2025
**Private placement offer cum application letter issued pursuant to Section 42(3) of the Companies act, 2013 read with Rule 14 (3) of Companies (Prospectus and Allotment of Securities) Rules, 2014.*
#Chartered Accountants certificate from Muchhal & Gupta Chartered Accountants dated October 30, 2026 bearing UDIN 26142513GLIUZY5927

(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	Revised Cost^ 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	During the quarter	At the end of the quarter			Reasons for idle funds	Proposed course of action
1	Funding Inorganic growth opportunities and strategic acquisition	CA Certificate*, Bank Statements	175.00	108.12	108.12	0.00	108.12	0.00	No utilisation in Q2 FY27		
2	Funding capital expenditure for new green field projects										
a.	Greenfield project of the company	CA Certificate*, Bank statements, Sample Invoices	50.00	60.00	54.85	5.15	60.00	0.00	During the quarter, the company has utilised ₹5.15 crore towards payment to vendors for the green field project of the company at its plant in Lucknow. (Refer Note 1 below)		
b.	Greenfield project of the subsidiary company	CA Certificate*, Bank statements, Sample Invoices	25.00	45.00	26.15	3.99	30.14	14.86	During the quarter, the company has utilised ₹3.99 crore towards payment to vendors for the green field project of the subsidiary. The company transferred funds from the MA account to the CC account of its subsidiary, HFL Consumer Products Private Limited, for onward payment to vendors.		
3.	Funding capital expenditure for Brown field projects										

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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	Revised Cost^ 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	During the quarter	At the end of the quarter			Reasons for idle funds	Proposed course of action
a.	Brown field project of the company	CA Certificate*, Bank statements, Sample Invoices	35.00	45.00	42.28	2.72	45.00	0.00	During the quarter, the company has utilised ₹2.72 crore towards payment to vendors for the brown field project of the company at Coimbatore.		
b.	Brown field project of the subsidiary company	CA Certificate*, Bank statements	15.00	25.00	24.83	0.00	24.83	0.17	No utilisation during the quarter		
4.	General Corporate purpose	CA Certificate*,Bank Statements, Board Resolution dated August 08, 2025	96.50	90.88	74.25	0.00	74.25	16.63	No utilisation during the quarter		
Total			**396.50**	**374.00**	**330.48**	**11.86**	**342.34**	**31.66**			

**Chartered Accountants certificate from Muchhal & Gupta Chartered Accountants dated October 30, 2026 bearing UDIN 26142513GLIUZY5927*

^As per revised cost of objects approved by the board resolution dated June 18, 2025. Further, the costs of the object were revised as approved by the shareholders in the meeting (AGM) held on September 23, 2025

Note 1: The company has transferred the issue proceeds from monitoring account (HDFC Bank) to cash credit accounts (maintained with HDFC Bank) for utilization of proceeds rather than utilizing the issue proceeds directly from monitoring account. The MA has relied on management declarations, CA certificate and examined the supporting documents.

(iii) Deployment of unutilized proceeds:

Sr. No.	Type of instrument and name of the entity invested in	Amount invested (₹ crore)	Maturity Date	Earning	Rate of Interest (%)	Market Value as on date
1	Fixed Deposit with HDFC Bank 50301270920426	2.58	26-12-2026	-	4.25%	-
2	Fixed Deposit with HDFC Bank 50301270950100	2.57	26-12-2026	-	4.25%	-
3	Fixed Deposit with HDFC Bank 50301270950702	2.57	26-12-2026	-	4.25%	-
4	Fixed Deposit with HDFC Bank 50301253202854	2.50	28-11-2026	-	6.25%	-
5	Fixed Deposit with HDFC Bank 50301253203475	2.50	28-11-2026	-	6.25%	-
6	Fixed Deposit with HDFC Bank 50301253213655	2.50	28-11-2026	-	6.25%	-
7	Fixed Deposit with HDFC Bank 50301282635980	2.50	22-07-2027	-	6.45%	-
8	Fixed Deposit with HDFC Bank 50301282636701	2.50	22-07-2027	-	6.45%	-
9	Fixed Deposit with HDFC Bank 50301425428782	2.50	29-09-2027	-	6.25%	-
10	Fixed Deposit with HDFC Bank 50301425429858	2.50	29-09-2027	-	6.25%	-
11	Fixed Deposit with HDFC Bank 50301425430391	2.50	29-09-2027	-	6.25%	-

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Sr. No.	Type of instrument and name of the entity invested in	Amount invested (₹ crore)	Maturity Date	Earning	Rate of Interest (%)	Market Value as on date
12	Fixed Deposit with HDFC Bank 50301425430731	2.50	29-09-2027	-	6.25%	-
13	Fixed Deposit with HDFC Bank 50301253212451	1.34	28-11-2026	-	6.25%	-
14	Fixed Deposit with HDFC Bank 50301300199947	1.02	31-10-2026	-	4.25%	-
15	Fixed Deposit with HDFC Bank 50301257877580	0.72	30-11-2026	-	4.25%	-
16	Fixed Deposit with HDFC Bank 50301270979782	0.66	26-12-2026	-	4.25%	-
17	Fixed Deposit with HDFC Bank 50301329420008	0.42	31-03-2027	-	6.25%	-
18	Fixed Deposit with HDFC Bank 50301376373211	0.12	27-12-2026	-	4.25%	-
19	Fixed Deposit with HDFC Bank 50301092663084	0.01	31-01-2027	-	6.25%	-
		34.50				
	Less: Money pertaining to issue expense	1.72				
	Less: Accrued Interest	1.16				
	Total Unutilised FDs	**31.62**				
	Unutilised Balance in HDFC Bank Monitoring Account	**0.04**				
	Total Unutilised proceeds	**31.66**				

Note: Verified via FD receipts and Chartered Accountants certificate from Muchhal & Gupta Chartered Accountants dated October 30, 2026 bearing UDIN 26142513GLIUZY5927

(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
1. Funding Inorganic growth opportunities and strategic acquisition	December 31, 2026	April 21, 2026	No delay		
2. Funding capital expenditure for new green field projects					
a. Greenfield project of the company	December 31, 2026	September 09, 2026	No delay		
b. Greenfield project of the subsidiary company	December 31, 2026	Ongoing	Not applicable		
3. Funding capital expenditure for Brown field projects					
a. Brownfield project of the company	December 31, 2026	September 23, 2026	No delay		
b. Brownfield project of the subsidiary company	December 31, 2026	Ongoing	Not applicable		
4. General Corporate purpose	December 31, 2026	Ongoing	Not applicable		

Note: *Verified via Chartered Accountants certificate from Muchhal & Gupta Chartered Accountants dated October 30, 2026 bearing UDIN 26142513GLIUZY5927*

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

6) 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
N.A.	N.A.	N.A.	N.A.	No utilization during the quarter	

** Chartered Accountants certificate from Muchhal & Gupta Chartered Accountants dated October 30, 2026 bearing UDIN 26142513GLIUZY5927*

^ Section from the offer document related to GCP:

"The amount stated for the objects above shall not be added to the general corporate purposes (GCP) which shall not exceed Rs.96.50 crore i.e. 24.34% of the net proceeds from the preferential issue and which may be utilized for, inter alia, meeting ongoing general corporate exigencies and contingencies , expenses of the company , investment in subsidiaries/joint venture /associates of the company , as applicable in such a manner and proportion as may be decided by the Board from time to time and/or any other general purposes as may be permissible under the applicable laws "

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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 peer reviewed audit firm 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 peer reviewed audit firm, 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.

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