November 06, 2026

Listing Department
National Stock Exchange of India Limited
Symbol: HONASA

Listing Department
BSE Limited
Scrip Code: 544014

Sub.: Monitoring Agency Report

Dear Sir/Madam,

Pursuant to Regulation 32(6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Regulation 41(4) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, please find enclosed herewith Monitoring Agency Report issued by ICRA Limited, Monitoring Agency, for the quarter ended September 30, 2026.

Kindly take the same on record. This disclosure will also be hosted on the Company's website viz. www.honasa.in.

Thanking you,

Yours truly,
For **Honasa Consumer Limited**

Gaurav Pandit

Digitally signed by Gaurav Pandit
Date: 2026.11.06 13:38:05 +05'30'

Gaurav Pandit
Company Secretary and Compliance Officer

Encl.: As above

September 2026

MONITORING AGENCY REPORT

Name of the Issuer: Honasa Consumer Limited
For quarter ended: September 30, 2026

Name of the Monitoring Agency: ICRA Limited

(a) Deviation from the objects of the issue:

No deviation - The utilization of the issuance proceeds is in line with the objects of the issue.

(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 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. 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:

Parul Goyal Narang

Digitally signed by Parul Goyal Narang
Date: 2026.11.03 19:08:59 +05'30'

Parul Goyal Narang
Vice President & Head- Process Excellence

Analyst: Sumana Guha
Quality Analyst: Dhwani Vinchhi

Sensitivity Label : Public

1. Issuer Details

Name of the Issuer: Honasa Consumer Limited

Name(s) of the promoters:

Promoters
Varun Alagh
Ghazal Alagh

Source: BSE

Industry/ sector to which it belongs:

- Personal Care

2. Issue Details

Issue Period: Opening date- October 31, 2023
Closing date- November 02, 2023

Type of Issue: Initial Public Offer
Type of specified securities: Equity shares
IPO Grading, if any: *No* credit rating agency registered with SEBI has been appointed in respect of obtaining grading for the offer.
Issue Size (Rs. Crore): INR 1,701.440 Crore

With OFS portion: INR 1,701.44 Crore
Excluding OFS portion: INR 365.00 Crore.
Net proceeds: INR 350.492 (Excluding Issue Related Expenses)

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

Particulars	Reply	Source of information, certifications considered by the Monitoring Agency for the preparation of report	Comments of the Monitoring Agency	Comments of the Issuer's Board of Directors
Whether all utilization is as per the disclosures in the Offer Document?	*Please Refer Note 1*	*- Statutory Auditor Certificate -Confirmation from management -Bank statement of the proceeds account*	*No comments*	*No Comments*
Whether shareholder approval has been obtained in case of material deviations[#] from expenditures disclosed in the Offer Document?	***No***	*As confirmed by the Issuer's management*	*No comments*	*No Comments*
Whether the means of finance for the disclosed objects of the issue has changed?	***No***	*As confirmed by the Issuer's management*	*No comments*	*No Comments*
Is there any major deviation observed over the earlier monitoring agency reports?	***No***	*No deviation observed.*	*No comments*	*No Comments*
Whether all Government/ statutory approvals related to the object(s) have been obtained?	***Not Applicable***	*As confirmed by the Issuer's management*	*No comments*	*No Comments*
Whether all arrangements pertaining to technical assistance/ collaboration in operation?	***Not Applicable***	*As confirmed by the Issuer's management*	*No comments*	*No Comments*
Are there any favorable events improving the viability of these object(s)?	***No***	*As confirmed by the Issuer's management*	*As understood from the Issuer's management*	*No Comments*
Are there any unfavorable events affecting the viability of the object(s)?	***No***	*As confirmed by the Issuer's management*	*As understood from the Issuer's management*	*No Comments*
Is there any other relevant information that may materially affect the decision making of the investors?	***No***	*As confirmed by the Issuer's management*	*As understood from the Issuer's management*	*No Comments*

[#] Where material deviation is defined to mean:

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(a) Deviation in the objects or purposes for which the funds had been raised.
(b) Deviation in the amount of funds utilized by more than 10% of the amount specified in the offer document.

4. Details of the object(s) to be monitored.

(i) Cost of object(s)

S. N.	Item Head	Source of information, certifications considered by the Monitoring Agency for the preparation of report	Original cost (as per the offer document) [Rs. Crore]	Revised cost [Rs. Crore]	Comments of the Monitoring Agency	Comments of the Issuer's Board of Directors		
						Reason for cost revision	Proposed financing option	Particulars of firm arrangements made
1	*Advertisement expenses towards enhancing the awareness and visibility of brands*	*Prospectus*	*182.000*	*Not Applicable*	*No comments*	*No Comments*	*No Comments*	*No Comments*
2	*Capital expenditure to be incurred by Company for setting up new EBOs*	*Prospectus*	*20.6000*	*Not Applicable*	*No comments*	*No Comments*	*No Comments*	*No Comments*
3	*Investment in Subsidiary, BBlunt for setting up new salons*	*Prospectus*	*26.000*	*Not Applicable*	*No comments*	*No Comments*	*No Comments*	*No Comments*
4	*General corporate purposes and unidentified inorganic acquisition*	*Prospectus*	*121.892*	*Not Applicable*	*No comments*	*No Comments*	*No Comments*	*No Comments*
Total			***350.492***					

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(ii) Progress in the object(s)

S.N.	Item Head*	Source of information, certifications considered by the Monitoring Agency for the preparation of report	Amount as proposed in the offer document [Rs. Crore]	Amount utilized [Rs. Crore]			Total unutilized amount [Rs. Crore]	Comments of the Monitoring Agency	Comments of the Issuer's Board of Directors	
				As at the beginning of the quarter	During the quarter	At the end of the quarter			Reasons for idle funds	Proposed course of action
1	Advertisement expenses towards enhancing the awareness and visibility of brands	- Statutory Auditor Certificate -Bank statement of the proceeds account	182.000	182.000	-	182.000	Nil	*No comments*	*No Comments*	*No Comments*
2	Capital expenditure to be incurred by Company for setting up new EBOs	Same as above	*20.6000*	9.157	0.195	9.351	11.249	*No comments*	*No Comments*	*No Comments*
3	Investment in Subsidiary, BBlunt for setting up new salons*	Same as above	*26.000*	7.786	1.580	9.366	16.634	*No comments*	*No Comments*	*No Comments*
4	**General corporate purposes and unidentified inorganic acquisition**	**Same as above**	***121.892***	**121.892**	**-**	**121.892****	**Nil**	***No comments***	***No Comments***	***No Comments***
4.a	General corporate purposes	Same as above	*Upto 87.623*	87.623	-	87.623	Nil	-	-	-
4.b	unidentified inorganic acquisition	Same as above	*Upto 87.623*	34.269	-	34.269	Nil	-	-	-
Total			***350.492***	**320.835**	**1.775**	**322.609**	**27.883**			

**Includes advance payments made to vendors for setting up new salons*

*** As on March 23, 2026, the Company transferred an amount of INR 34.269 crore from the monitoring account to the current account towards utilization for an unidentified inorganic acquisition. The expenditure of INR 34.269 crore was initially incurred during Q3 FY26 out of internal funds and was subsequently*

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reimbursed from the monitoring account during Q4 FY26. The said amount had been inadvertently utilized during Q3 FY26 and was subsequently transferred back to the monitoring account on February 02, 2026.

(iii) Deployment of unutilized proceeds

S.N.	Type of instrument and name of the entity invested in	Amount invested [Rs. Crore]	Maturity date	Earning*	Return on Investment [%]	Market Value as at the end of quarter [Rs. Crore] *
1	Fixed Deposit with HDFC Bank	2.000	4-Dec-26	0.036	5.50%	2.036
2	Fixed Deposit with HDFC Bank	2.000	8-Jan-27	0.026	5.50%	2.026
3	Fixed Deposit with HDFC Bank	2.000	14-Jan-27	0.024	5.50%	2.024
4	Fixed Deposit with HDFC Bank	4.750	18-Apr-27	0.016	5.75%	4.766
5	Fixed Deposit with Yes Bank	10.000	5-Apr-27	0.041	6.80%	10.041
6	Fixed Deposit with HDFC Bank#	0.775	8-Oct-26	0.048	6.35%	0.823
7	Fixed Deposit with HDFC Bank#	1.000	8-Jan-27	0.062	6.35%	1.062
8	Fixed Deposit with HDFC Bank#	3.000	12-Mar-27	0.009	5.75%	3.009
9	Fixed Deposit with HDFC Bank#	0.500	4-Jul-27	0.008	6.25%	0.508
10	Fixed Deposit with Unity Small Finance #	0.500	28-Feb-27	0.006	6.25%	0.506
11	Balance lying in Monitoring account as on 30th September 2026 HCL	0.276	-	-	-	0.276
12	Balance lying in Monitoring account as on 30th September 2026#	1.243	-	-	-	1.243
	Total	**28.044##**		**0.276**		**28.320**

 # Represents fixed deposits and balances in bank held by Honasa Consumer Limited's subsidiaries Bhabani Blunt Hairdressing Private Limited and B blunt-Spratt Hairdressing Private Limited out of the funds invested by Honasa Consumer Limited in such subsidiaries.

The total amount invested is higher than the total unutilised amount as on September 30, 2026 as it includes Rs. 0.161 crores representing interest which would be transferred from monitoring account to current account of the Company.

**The exact earnings and market value shall be available on redemption/realisation of the fixed deposits.*

Source: As certified by S.R. Batlibol & Associates LLP

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

	Completion date			Comments of the Issuer's Board of Directors	
Object(s)	**As per the offer document**	**Actual**	**Delay** [Number of days or months]	**Reason for delay**	**Proposed course of action**
Advertisement expenses towards enhancing the awareness and visibility of our brands	***FY24 - FY27***	***On Schedule***	*N.A.*	*No Comments*	*No Comments*
Capital expenditure to be incurred by our Company for setting up new EBOs	***FY25 - FY27***	***On Schedule***	*N.A.*	*No Comments*	*No Comments*
Investment in our Subsidiary, BBlunt for setting up new salons	***FY25 - FY27***	***On Schedule***	*N.A.*	*No Comments*	*No Comments*
General corporate purposes and unidentified inorganic acquisitions	***FY24 - FY27***	***On Schedule***	*N.A.*	*No Comments*	*No Comments*

Source: As confirmed by the Issuer's management

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

S.N.	Item Head	Amount [Rs. Crore]	Source of information, certifications considered by the Monitoring Agency for the preparation of report	Comments of the Monitoring Agency	Comments of the Issuer's Board of Directors
1	*Payments for the purchase of traded goods and/or services*	*4.213*	*-Bank statement of the proceeds account - Statutory Auditor Certificate*	*No Comments*	*No Comments*
2	*Payments for the purchase of traded goods and/or services (Q3FY2025)*	*13.760*	*-Bank statement of the proceeds account - Statutory Auditor Certificate*	*No Comments*	*No Comments*
3	*Payments for the purchase of traded goods and/or services (Q4FY2025)*	19.469	*-Bank statement of the proceeds account - Statutory Auditor Certificate*	*No Comments*	*No Comments*
4	*Payments for the purchase of traded goods and/or services (Q1FY2026)*	14.397	*-Bank statement of the proceeds account - Statutory Auditor Certificate*	*No Comments*	*No Comments*
5	*Payments for the purchase of traded goods and/or services (Q2FY2026 and Q3FY2026) **	35.784	*-Bank statement of the proceeds account - Statutory Auditor Certificate*	*No Comments*	*No Comments*
6	*Unidentified inorganic acquisition (Q4FY2026) **	34.269	*-Bank statement of the proceeds account - Statutory Auditor Certificate*	*No Comments*	*No Comments*
Total		***121.892***			

Note: *Earlier Payments for the purchase of traded goods and/or services was mentioned as Short-term working capital requirements*

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