



KRM AYURVEDA LTD

(Formerly Known as KRM Ayurveda Private Limited)

15th May, 2026

Scrip Code: KRMAYURVED

To
The Manager
Listing Department
National Stock Exchange of India Ltd
Exchange Plaza, Bandra-Kurla Complex,
Bandra (East) Mumbai - 400 051

Reg.: Monitoring Agency Report for the Quarter ended March 31, 2026

Ref.: Regulation 32(6) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ("Listing Regulations")

Dear Sir,

Pursuant to Regulation 32(6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and Regulation 41 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, please find enclosed herewith the Monitoring Agency Report dated May 15, 2026 issued by CARE Rating Limited (Monitoring Agency), for the quarter ended March 31, 2026 in respect of utilization of proceeds of the funds raised through Initial Public Offering (IPO) of the Company.

This is for your information and record.

Thanking you.

Yours faithfully,

**For KRM Ayurveda Limited
(Formerly known as KRM Ayurveda Private Limited)**

**Sanchit
Hans**

Digitally signed by Sanchit Hans
DN: c=IN, o=Personal, title=4238,
pseudonym=vk1secy2afnwli2phd6omj5g4397ibq,
2.5.4.20=c0df36d49dd8f31d92ebc4329cfaf89997c4a9
e6a6e7e09975f0b7e14bd6b24, postalCode=110034,
st=Delhi,
serialNumber=109c663521e9a1028142fa7fdd7a5296
4ebd867f51cf4b4f987e023c2f17f, cn=Sanchit Hans
Date: 2026.05.15 17:45:54 +05'30'

**Sanchit Hans
Whole-Time Director
DIN: 09228549**

Encl: a/a

**Regd. Off. : A-16, G.T. KARNAL ROAD, INDUSTRIAL AREA,
NORTH WEST DELHI-110033
Website: www.krmayurveda.com
Email: hrhead@krmayurveda.com
account1@krmayurveda.com
Contact: +91-9667791365
CIN: U24239DL2019PLC354658**

No. CARE/NRO/GEN/2026-27/1054

The Board of Directors
KRM Ayurveda Limited
A-16, G.T. Karnal Road
Industrial Area,
Northwest Delhi,
Delhi – 110033

May 15, 2026

Dear Sir/Ma'am,

**Monitoring Agency Report for the quarter ended March 31, 2026 - in relation to the IPO of
KRM Ayurveda Limited ("the Company")**

We write in our capacity of Monitoring Agency for the IPO for the amount aggregating to ₹77.49 crore of the Company and refer to our duties cast under Regulation 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 March 31, 2026, as per aforesaid SEBI Regulations and Monitoring Agency Agreement dated January 06, 2026.

Request you to kindly take the same on records.

Thanking you,
Yours faithfully,

Akhil Kumar
Associate Director
Akhil.kumar@careedge.in

Akhil Kumar

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CARE Ratings Limited

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Budh Nagar (UP) - 201301 Phone: +91-120-4452 000

4th Floor, Godrej Coliseum, Somaiya Hospital Road, Off
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Report of the Monitoring Agency

Name of the issuer: KRM Ayurveda Limited

For quarter ended: March 31, 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 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: Akhil Kumar

Designation of Authorized person/Signing Authority: Associate Director

Akhil Kumar

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1) Issuer Details:

Name of the issuer : KRM Ayurveda Limited
 Name of the promoter : Mr. Puneet Dhawan & Mrs. Tanya Dhawan
 Industry/sector to which it belongs : Pharmaceuticals & Biotechnology

2) Issue Details

Issue Period : January 21, 2026, and January 23, 2026
 Type of issue (public/rights) : Public Issue (SME IPO)
 Type of specified securities : Equity Shares
 IPO Grading, if any : Not applicable
 Issue size (in crore) : ₹77.49 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	Management Certificate, CA Certificate*, Offer document, Bank Statements	Utilization during the quarter aligned with objects, the balance was parked in fixed deposits with Axis Bank and HDFC Bank, and in OD accounts with HDFC and Kotak Bank.	No comments received
Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the Offer Document?	No material deviation	Management certificate and CA certificate*	Not applicable	No comments received

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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 the means of finance for the disclosed objects of the issue have changed?	No	Management certificate and CA certificate*	Not applicable	No comments received
Is there any major deviation observed over the earlier monitoring agency reports?	Not applicable	Management certificate and CA certificate*	Not applicable, since first MA report	No comments received
Whether all Government/statutory approvals related to the object(s) have been obtained?	Not applicable	Management certificate and CA certificate*	Not applicable	No comments received
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	Not applicable	Management certificate and CA certificate*	Not applicable	No comments received
Are there any favorable/unfavorable events affecting the viability of these object(s)?	No	NSE website, Google check, CA Certificate*	No such events reported	No comments received
Is there any other relevant information that may materially affect the decision making of the investors?	Yes	NSE website, Google check, CA Certificate*	<ul style="list-style-type: none"> The actual 'Issue-related expenses' stood at ₹11.77 crores exceeded by ₹0.20 crore from the estimated ₹11.57 crores. The company has not submitted the requisite approvals for the same. As per the implementation schedule outlined in the offer document, the company was 	<ul style="list-style-type: none"> The excess expenditure will be ratified by the board in the upcoming board meeting. The Company has utilized ₹22.70 crore towards working capital requirements, and this utilization has been duly certified by the Auditor. The Monitoring Agency, however, has calculated the

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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
			<p>expected to deploy ₹8.00 crore by March 31, 2026 & balance ₹12.90 crores by March 31, 2027, under "Working Capital Requirement" object. However, by March 31, 2026, the company had utilised ₹18.91 crore, resulting in early utilisation of ₹10.91 crore, thereby exceeding the intended allocation. The company has not submitted the requisite approvals for the same.</p> <ul style="list-style-type: none"> During Q4FY26, the company transferred ₹22.77 crore from the monitoring account to OD accounts with HDFC Bank and Kotak Bank for working capital purposes. As of March 31, 2026, these OD accounts had a positive balance of ₹3.86 crore, implying a net utilization of ₹18.91 crore under working capital. However, the CA certificate from the statutory auditor and the management undertaking both considered the entire ₹22.77 crore as utilized towards working capital. 	<p>utilization by considering only the funds transferred into the overdraft (OD) account, after adjusting for the debit balance therein.</p> <ul style="list-style-type: none"> We wish to clarify that the Company has, in fact, deployed the entire amount of ₹22.70 crore towards working capital. All relevant details substantiating this utilization have been submitted to both the Auditor and the Monitoring Agency. The Company transferred ₹22.70 crore to the OD account, and the entire funds were duly utilized. Following this deployment, the OD account reflected a negative balance. Subsequently, upon receipt of funds from debtors, the OD account showed a debit balance at the quarter end. Without prejudice, we further confirm that any amount considered as unutilized will be fully deployed in the first quarter of F.Y. 2026-27.

* Chartered Accountant certificate from Company's statutory Auditor Shiv & Associates dated May 01, 2026.

#Where material deviation may be defined to mean:

a) Deviation in the objects or purposes for which the funds have been raised

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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 for Construction and Development of Telemedicine Operational Facilities	Offer document, management undertaking & CA certificate & *	13.67	NA	No comments	No comments received	No comments received	No comments received
2	Purchase of CRM Software and Hardware Infrastructure	Offer document, management undertaking & CA certificate & *	1.42			No comments received	No comments received	No comments received
3	Human Resources	Offer document, management undertaking & CA certificate & *	5.44			No comments received	No comments received	No comments received
4	Repayment/Prepayment of loan	Offer document, management undertaking & CA certificate & *	12.50			No comments received	No comments received	No comments received
5	Working Capital Requirement	Offer document, management undertaking & CA certificate & *	22.90			No comments received	No comments received	No comments received

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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
6	General Corporate Purposes	Offer document, management undertaking & CA certificate & *	9.99			No comments received	No comments received	No comments received
7	Issue related expenses	Offer document, management undertaking & CA certificate & *	11.57			No comments received	No comments received	No comments received
Total			77.49					

* Chartered Accountant certificate from Company's statutory Auditor Shiv & Associates dated May 01, 2026.

(ii) Progress in the objects –

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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	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 for Construction and Development of Telemedicine Operational Facilities	Offer document, management undertaking & CA certificate & *	13.67	-	Nil	Nil	13.67	Nil Spent during the quarter	<ul style="list-style-type: none"> The Company has utilized ₹22.70 crore towards working capital requirements, and this utilization has been duly certified by the Auditor. The Monitoring Agency, however, has calculated the utilization by considering only the funds transferred into the overdraft (OD) account, after adjusting for the debit balance therein. We wish to clarify that the Company has, in fact, deployed the entire amount of ₹22.70 crore towards 	No comments received
2	Purchase of CRM Software and Hardware Infrastructure	Offer document, management undertaking & CA certificate & *	1.42	-	Nil	Nil	1.42	Nil Spent during the quarter		No comments received
3	Human Resources	Offer document, management undertaking & CA certificate & *	5.44	-	Nil	Nil	5.44	Nil Spent during the quarter		No comments received
4	Repayment/Prepayment of loan	Offer document, management undertaking & CA certificate & *	12.50	-	12.50	12.50	Nil	A total amount of ₹12.50 crore was utilized in Q4FY26, towards repayment of loans as		No comments received

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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	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
								intended in offer document.	working capital. All relevant details substantiating this utilization have been submitted to both the Auditor and the Monitoring Agency. The Company transferred ₹22.70 crore to the OD account, and the entire funds were duly utilized. Following this deployment, the OD account reflected a negative balance. Subsequently, upon receipt of funds from debtors, the OD account showed a debit balance at the quarter end.	
5	Working Requirement Capital	Offer document, management undertaking & CA certificate & *	22.90	-	18.91	18.91	3.99	A total amount of ₹18.91 crore was utilized in Q4FY26 for working capital purposes by transferring funds into in OD accounts with HDFC and Kotak Bank. (Note 2)		No comments received
6	General Purposes Corporate	Offer document, management undertaking & CA certificate & *	9.99	-	Nil	Nil	9.99	Nil Spent during the quarter		No comments received
7	Issue related expenses	Offer document, management undertaking & CA certificate & *	11.57	-	11.77	11.77	(0.20)	A total amount of ₹11.77 crore was utilized in Q4FY26 as issue related		No comments received

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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	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
								expenses. (Note 1)	<ul style="list-style-type: none"> Without prejudice, we further confirm that any amount considered as unutilized will be fully deployed in the first quarter of F.Y. 2026-27. The excess expenditure will be ratified by the board in the upcoming board meeting. 	
	Total		77.49	-	43.18	43.18	34.31			

* Chartered Accountant certificate from Company's statutory Auditor Shiv & Associates dated May 01, 2026.

Note 1: The actual 'Issue-related expenses' stood at ₹11.77 crores exceeded by ₹0.20 crore from the estimated ₹11.57 crores. The company has not submitted the requisite approvals for the same.

Note 2: During Q4FY26, the company transferred ₹22.77 crore from the monitoring account to OD accounts with HDFC Bank and Kotak Bank for working capital purposes. As of March 31, 2026, these OD accounts had a positive balance of ₹3.86 crore, implying a net utilization of ₹18.91 crore under working capital. However, the CA certificate from the statutory auditor and the management undertaking both considered the entire ₹22.77 crore as utilized towards working capital.

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(iii) Deployment of unutilized proceeds:

Sr. No.	Type of instrument and name of the entity invested in	FD and Bank Account No.	Amount invested	Maturity date	Earning	Return on Investment (%)	Market Value as at the end of quarter*
1	FD with AXIS BANK	926040063292582	10.00	13-03-2027	0.05	6.80	10.05
2	FD with AXIS BANK	926040063293352	3.66	13-09-2026	0.02	5.75	3.68
3	FD with AXIS BANK	926040063292333	1.00	17-04-2026	0.00	3.25	1.00
4	FD with AXIS BANK	926040063292977	2.00	04-05-2026	0.01	4.75	2.01
5	FD with AXIS BANK	926040063293640	0.94	04-05-2026	0.00	4.75	0.94
6	FD with AXIS BANK	926040063292799	1.42	13-09-2026	0.01	5.50	1.43
7	FD with HDFC Bank	50301311769622	2.43	26-05-2026	0.01	4.25	2.44
8	FD with HDFC Bank	50301311770709	3.00	26-05-2026	0.02	5.50	3.02
9	FD with HDFC Bank	50301315149861	3.00	31-05-2026	0.01	5.50	3.01
10	FD with HDFC Bank	50301315562487	3.00	01-06-2026	0.01	5.50	3.01
11	Balance lying in HDFC Bank OD Account	50200046161573	0.86	NA	NA	NA	3.00
12	Balance lying in Kotak Mahindra Bank OD Account	1145392388	3.00	NA	NA	NA	0.86
	Total		34.31		0.14		34.45

* Chartered Accountant certificate from Company's statutory Auditor Shiv & Associates dated May 01, 2026.

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(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 for Construction and Development of Telemedicine Operational Facilities	Total: ₹13.67 crores FY26: ₹ 2.50 crores FY27: ₹ 6.50 crores FY28: ₹ 4.67 crores	Ongoing FY26: Nil (Note 1)	Not Applicable	<ul style="list-style-type: none"> The Company has utilized ₹22.70 crore towards working capital requirements, and this utilization has been duly certified by the Auditor. The Monitoring Agency, however, has calculated the utilization by considering only the funds transferred into the overdraft (OD) account, after adjusting for the debit balance therein. We wish to clarify that the Company has, in fact, deployed the entire amount of ₹22.70 crore towards working capital. All relevant details substantiating this utilization have been submitted to both the Auditor and the Monitoring Agency. The Company transferred ₹22.70 crore to the OD account, and the entire funds were duly utilized. Following this 	No comments received
Purchase of CRM Software and Hardware Infrastructure	Total: 1.42 crores FY26: ₹ 0.10 crores FY27: ₹ 0.60 crores FY28: ₹ 0.72 crores	Ongoing FY26: Nil (Note 1)	Not Applicable		No comments received
Human Resources	Total: ₹5.44 crores FY26: ₹ 0.50 crores FY27: ₹ 3.50 crores FY28: ₹ 1.44 crores	Ongoing FY26: Nil (Note 1)	Not Applicable		No comments received
Repayment/Prepayment of loan	Total: ₹12.50 crore FY26: ₹ 12.50 crores	Ongoing FY26: 12.50 Crore	Not Applicable		No comments received
Working Capital Requirement	Total: ₹ 22.90 crores FY26: ₹ 8.00 crores FY27: ₹ 14.90 crores	Ongoing FY26: 18.91 Crore (Note 2)	Not Applicable		No comments received
General Corporate Purposes (GCP)	Total: ₹ 9.99 FY26: ₹ 1.00 crores FY27: ₹ 8.99 crores	Ongoing FY26: Nil (Note 1)	Not Applicable		No comments received
Issue Related Expenses	No timeline specified	Ongoing	Not Applicable		No comments received

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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
				deployment, the OD account reflected a negative balance. Subsequently, upon receipt of funds from debtors, the OD account showed a debit balance at the quarter end. <ul style="list-style-type: none"> Without prejudice, we further confirm that any amount considered as unutilized will be fully deployed in the first quarter of F.Y. 2026-27. 	

* Chartered Accountant certificate from Company's statutory auditor Shiv & Associates dated May 01, 2026.

Note 1: As per the implementation schedule outlined in the offer document, to the extent our Company is unable to utilize any portion of the Net Proceeds towards the Objects, as per the estimated schedule of deployment specified above, our Company shall deploy the Net Proceeds in the subsequent Financial Years towards the Objects.

Note 2: As per the implementation schedule outlined in the offer document, the company was expected to deploy ₹8.00 crore by March 31, 2026 & balance ₹12.90 crores by March 31, 2027, under "Working Capital Requirement" object. However, by March 31, 2026, the company had utilised ₹18.91 crore, resulting in early utilisation of ₹10.91 crore, thereby exceeding the intended allocation. The company has not submitted the requisite approvals for the same.

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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 the quarter	No comments	No comments received

The amount utilized for General Corporate Purposes shall not exceed 15% of the Gross Issue Proceeds or ₹ 10 crores, whichever is lesser, in accordance with Regulation 230(2) of the SEBI ICDR Regulations read along with SEBI ICDR (Amendment) Regulations, 2025.

[^] Section from the offer document related to GCP: Our Company intends to deploy the balance Net Proceeds aggregating ₹9.99 crore for General Corporate Purposes subject to such utilization not exceeding 15% of the Net Proceeds or Rs.10 crores, whichever is less, in compliance with the SEBI Regulations, including but not limited or restricted to, strategic initiatives, strengthening our marketing network & capability, meeting exigencies, brand building exercises in order to strengthen our operations. Our management, in accordance with the policies of our Board, will have flexibility in utilizing the proceeds earmarked for General Corporate Purposes.

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Disclaimers to MA report:

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CARE Ratings Limited

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Plot no. C-001 A/2 Sector 16B, Berger Tower, Noida, Gautam
Budh Nagar (UP) - 201301 Phone: +91-120-4452 000

4th Floor, Godrej Coliseum, Somaiya Hospital Road, Off
Eastern Express Highway, Sion (East), Mumbai - 400 022
Phone: +91-22-6754 3456

CIN-L67190MH1993PLC07169

Email: care@careedge.in • www.careedge.in