

Date: 15th May, 2026

The National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex,
Bandra East,
Mumbai - 400 051
(Scrip Code - SHIVAMAUTO)

The BSE Limited
Phiroje Jeejeebhoy Towers
Dalal Street Fort
Mumbai - 400 001
(Scrip Code - 532776)

Sub: Monitoring Agency Report for the quarter ended March 31, 2026

Pursuant to Regulation 32(6) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Regulation 41(2) and 173A of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, please find enclosed Monitoring Agency Report for the quarter ended March 31, 2026, issued by CARE Ratings Limited, duly reviewed and taken on record by the Audit Committee of the Company.

You are requested to take the information on record and disseminate.

Thanking you.
Yours truly,

For Shivam Autotech Limited

Shakti Kant Mahana
Digitally signed by
Shakti Kant Mahana
Date: 2026.05.15
16:32:46 +05'30'

Shakti kant Mahana
Company Secretary

CARE/NRO/GEN/2026-27/1053

The Board of Directors
Shivam Autotech Limited

Tower A, 10
1st floor, Emaar Digital Greens, Sector-61
Gurgaon
Haryana-122001

May 15, 2026

Dear Sir/Ma'am,

Monitoring Agency Report for the quarter ended March 31, 2026 - in relation to the preferential issue of optionally convertible debentures of Shivam Autotech Limited (“the Company”)

We write in our capacity of Monitoring Agency for the preferential issue of optionally convertible debentures for the amount aggregating to Rs. 120 crores of the Company and refer to our duties cast under 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 March 31, 2026 as per aforesaid SEBI Regulations and Monitoring Agency Agreement dated February 02, 2026.

Request you to kindly take the same on records.

Thanking you,
Yours faithfully,

Akhil Kumar

Akhil Kumar

Associate Director

Akhil.kumar@careedge.in

CARE Ratings Limited

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CIN-L67190MH1993PLC071691

Report of the Monitoring Agency

Name of the issuer: Shivam Autotech Ltd

For quarter ended: March 31, 2026

Name of the Monitoring Agency: CARE Ratings Limited

(a) Deviation from the objects: No

(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.

Akhil Kumar

Signature:

Name and designation of the Authorized Signatory: Akhil Kumar

Designation of Authorized person/Signing Authority: Associate director

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1) Issuer Details:

Name of the issuer : Shivam Autotech Limited
 Name of the promoter : Dayanand Munjal Investments Private Limited
 Industry/sector to which it belongs : Automobile & Auto components

2) Issue Details

Issue Period : February 10, 2026 to February 11, 2026 (Tranche -1: ₹75 crore) and February 11, 2026 to February 12, 2026 (Tranche – 2: ₹45 crore)
 Type of issue (public/rights) : Preferential issue
 Type of specified securities : Optionally convertible debentures
 IPO Grading, if any : Not applicable
 Issue size (in crore) : ₹120 crores

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, PAS-4 forms for Tranche-1 & 2, OCD Subscription Agreement	The issue proceeds have been utilized in accordance with the objects given as per offer documents and unutilised amount has been maintained in the OCD escrow account. However, there is delay in utilisation of issue proceeds towards each object as follows: <ul style="list-style-type: none"> The company was unable to deploy ₹5 crore (Part of Tranche-2) towards long-term working capital within the stipulated fifteen days from receipt of funds and applicable approvals, whichever is later. (Note-1) 	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
			<ul style="list-style-type: none"> Although ₹115 crore (Tranche 1 & 2) was earmarked for repayment of NCDs issued to Alpha Alternatives Structured Credit Opportunities (AASCO) within seven days of receipt of funds and approvals, part of the issue i.e. ₹37.15 crore was used towards reimbursement of the repayment already made from the company's own funds after the defined timelines. In total, only ₹105.15 crore was used from OCD proceeds by 31 March 2026. The delay in objects as well as reimbursement towards repayment of NCDs is verified from statutory auditor certificate dated May 13, 2026 (Note-2) 	
Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the Offer Document?	No	Management Certificate, CA Certificate*	Not applicable	No Comments received
Whether the means of finance for the disclosed objects of the issue have changed?	No	Management Certificate, CA Certificate*	Not applicable	No Comments received
Is there any major deviation observed over the earlier monitoring agency reports?	Not applicable	Management Certificate, CA Certificate*	Not applicable, since first monitoring agency report.	No Comments received
Whether all Government/statutory approvals related to the object(s) have been obtained?	Not applicable	Management Certificate, CA Certificate*	Not applicable	No Comments

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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
				received
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	Not applicable	Management Certificate, CA Certificate*	Not Applicable	No Comments received
Are there any favorable/unfavorable events affecting the viability of these object(s)?	Yes	Management Certificate, CA Certificate*, BSE/NSE	<ul style="list-style-type: none"> Refer Note-1 above Refer note-2 above 	No Comments received
Is there any other relevant information that may materially affect the decision making of the investors?	Yes	BSE/NSE website, Google checks, CA certificate*, management confirmation	<ul style="list-style-type: none"> The company has been incurring continuous net losses since FY17 and has currently reported a net loss of ₹33.28 crore in 9MFY26 on top of a net loss of ₹48.04 crore in FY25. Existing stock price is lower than conversion price: As on May 08, 2026, the stock price stood at ₹19.58 per share, which is below the conversion price of ₹28.81 per share. The company may face repayment risk if the OCDs are not converted into equity shares and may require further source of funds for existing repayment purposes, if any. There is disallowance of tax credit reported to BSE by the company, as per which there is proposed tax demand of ₹2.46 crore along with the penalty of ₹ 2.11 crore. While the company states this is a reconciliation matter pending submission before the authority, any adverse outcome could further 	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
			strain its liquidity.	

* Chartered Accountant certificate from company's statutory auditor, NSBP & Co. dated May 13, 2026

#Where material deviation may be defined to mean:

- Deviation in the objects or purposes for which the funds have been raised
- 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	Repayment of the non-convertible debentures issued to the proposed allottee (Tranche 1: Rs. 75 crore and Tranche 2: Rs. 40 crore)	CA Certificate*, PAS 4 form	115.00	Not applicable	Not applicable	No Comments received	No Comments received	No Comments received
2	Utilisation of a portion of funds towards the long-term working capital requirements of the company (Tranche-2)	CA Certificate*, PAS 4 form	5.00	Not applicable	Not applicable	No Comments received	No Comments received	No Comments received
Total			120.00					

* Chartered Accountant certificate from company's statutory auditor, NSBP & Co. dated May 13, 2026

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(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	Repayment of the non-convertible debentures issued to the proposed allottee (Tranche 1: Rs. 75 crore and Tranche 2: Rs. 40 crore)	CA Certificate*, Management certificate, PAS-4 forms for 2Tranches, OCD Subscription Agreement and Bank Statements	115.00	-	105.15	105.15	9.85	A total amount of ₹105.15 crore was utilized in Q4FY26 towards repayment of NCDs and reimbursement of repayment of NCDs to the allottee, AASCO. As per the implementation schedule outlined in the term sheet, ₹115 crore was earmarked for repayment of NCDs issued to AASCO within seven days of receipt of funds and approvals, however partial repayment had already been made from the company's own funds before issue of OCDs. Subsequently, ₹37.15 crore was used for reimbursement. Further, reimbursement is not disclosed as an object in the offer document. No specific Board approval was obtained	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	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
								for the same. However, Statutory auditor of the company vide certificate dated May 13, 2026 has provided confirmation in this regard.		
2	Utilisation of a portion of funds towards the long-term working capital requirements of the company (Tranche-2)	CA Certificate*, Management certificate, Bank Statement	5.00	-	0.01	0.01	4.99	An amount of ₹0.01 crore from the issue proceeds was utilized towards bank charges as a part of the working capital object As per the implementation schedule outlined in the term sheet, the company was expected to deploy ₹5 crore towards long-term working capital within the stipulated fifteen days from receipt of funds and applicable approvals, whichever is later. However, by March 31, 2026, the company has not fully utilised the same, leading to underutilisation of Rs 4.99 crore. Additionally, no specific	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	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
								Board approval was obtained for the same.		
Total			120.00		105.16	105.16	14.84			

*Chartered Accountant certificate from company's statutory auditor, NSBP & Co. dated May 13, 2026

(iii) Deployment of unutilized 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.	ICICI OCD ESCROW ACCOUNT (INR) - 777705589496	₹14.84 crore				Not applicable as funds are lying in OCD escrow account

* Chartered Accountant certificate from company's statutory auditor, NSBP & Co. dated May 13, 2026

(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
Repayment of the non-convertible debentures	Within seven days of receipt of funds**	Ongoing	Delay (Exact number of	No Comments	No Comments

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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
issued to the proposed allottee (Tranche 1 & Tranche 2)	and approvals, whichever is later		days of delay not ascertainable)	received	received
Utilisation of a portion of funds towards the long-term working capital requirements of the company (Tranche-2)	Within fifteen days of receipt of funds** and approvals, whichever is later	Ongoing	Delay (Exact number of days of delay not ascertainable)	No Comments received	No Comments received

* Chartered Accountant certificate from company's statutory auditor, NSBP & Co. dated May 13, 2026

**The funds were received on February 11, 2026 for tranche 1 & on February 12, 2026 for Tranche 2.

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
Not applicable, there are no such objects as per offer documents.					

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^ Section from the offer document related to GCP: Not applicable

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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 like statutory auditor/internal auditor which is 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 statutory auditors/internal auditor which is 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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