Shri Kanha Stainless Ltd.

(Formerly Known as Shri Kanha Stainless Pvt. Ltd.)

Mfr : Stainless Steel Strips, Cold Rolled Coils, Circles.

401, Trimurty Prime Tower, Niwaru Road, Jhotwara, Jaipur-302012

Email : kanhastainless@gmail.com CIN : U27109RJ2015PLC047890

ISIN: INE1V4601019
NSE Symbol: SHRIKANHA

Date: November 14, 2026

To,
The Manager-Listing Department
National Stock Exchange of India Limited,
Exchange Plaza, Plot no. C/l, G Block,
Bandra-Kurla Complex Bandra (E)
Mumbai – 400051 (Maharashtra)

Subject: Monitoring Agency Report for the half year ended September 30, 2026

Dear Sir/Madam,

Pursuant to Regulation 32(6) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Regulation 41(4) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, we are enclosing herewith the Monitoring Agency Report for the half year ended September 30, 2026, issued by Infomerics Valuation and Rating Limited ("**Monitoring Agency**") with respect to utilization of the proceeds of the Initial Public Offering ("**IPO**") of the Company.

The same will also be hosted on the website of the Company at https://www.kanhastainless.com/ .

This is for your information and records.

Thanking you,
Yours faithfully,
For Shri Kanha Stainless Limited

ARZOO MANTRI Digitally signed by ARZOO MANTRI Date: 2026.11.14 11:32:25 +05'30'

Arzoo Mantri
Company Secretary and Compliance officer

Encl.: as above

Infomerics Ratings
SEBI REGISTERED / RBI ACCREDITED / NSIC
EMPANELLED CREDIT RATING AGENCY

Monitoring Agency Report

For Shri Kanha Stainless Limited

for the Half Year Ended September 30, 2026

Infomerics Ratings
SEBI REGISTERED / RBI ACCREDITED / NSIC
EMPANELLED CREDIT RATING AGENCY

Monitoring Agency Report

November 14, 2026

To,
Shri Kanha Stainless Limited
Plot No. 70-B, Unit No. 401-402, 4th Floor,
Trimurty Prime Tower, Nirwaroo Road,
Jhotwara, Jaipur – 302 012.

Dear Sir,

Monitoring Agency Report for the half year ended September 30, 2026 - in relation to the Initial Public Offer ("IPO") of Shri Kanha Stainless Limited ("The Company")

We write in our capacity of Monitoring Agency for the Initial Public Offer (IPO) for the amount aggregating to Rs. 46.28 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 half year ended September 30, 2026, as per aforesaid SEBI Regulations and Monitoring Agency Agreement dated November 27, 2025.

Request you to kindly take the same on records.

Thanking you,

For and on behalf of Infomerics Valuation and Rating Limited

VIPIN JINDAL
Digitally signed by VIPIN JINDAL
Date: 2026.11.14 10:20:23 +05'30'

(Director - Ratings)

vipin.jindal@infomerics.com

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EMPANELLED CREDIT RATING AGENCY

Report of the Monitoring Agency

Name of the Issuer: Shri Kanha Stainless Limited

For half year ended: September 30, 2026

Name of the Monitoring Agency: Infomerics Valuation and Rating Limited

(a) Deviation from the objects: Yes

(b) Range of Deviation: Up to 10%.

Indicate range of percentage deviation from the amount of issue proceeds earmarked for objects. For example, up to 10%, 10 – 25%, 25-50%, 50-75%, 75-100%, not ascertainable etc.

* Range of Deviation may be computed by taking weighted average of financial deviation of each object in the ratio of issue proceeds allocated for it. Non-financial deviation may be indicated separately by way of notes.

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 declare that we do not have any direct / indirect interest in or relationship with the issuer/promoters/directors/management and also confirm that we do not perceive any conflict of interest in such relationship / interest while monitoring and reporting the utilization of issue proceeds by the issuer.

We further declare that this report provides true and fair view of the utilization of issue proceeds.

Infomerics Ratings
SEBI REGISTERED / RBI ACCREDITED / NSIC
EMPANELLED CREDIT RATING AGENCY

Signature:

VIPIN JINDAL
Digitally signed by VIPIN JINDAL
Date: 2026.11.14 10:21:05 +05'30'

Name of the Authorized Person/Signing Authority: Vipin Jindal

Designation of Authorized person/Signing Authority: Director - Ratings

Seal of the Monitoring Agency:

Date: November 14, 2026

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1. **Issuer Details:**

Name of the issuer: Shri Kanha Stainless Limited

Names of the promoters of the issuer: Mr/s Jai Bhagwan Agarwal, Kavita Agarwal, Neha Agarwal and Shashank Agarwal.

Industry/sector to which it belongs: The company is engaged in manufacturing of stainless-steel sheets and related products such as stainless-steel circle, stainless steel strip, stainless steel coil mix, and cold rolled strips.

2) Issue Details:

Issue Period: December 03, 2025 – December 05, 2025

Type of issue (public/rights): Initial Public Offer (IPO)

Type of specified securities: Equity Shares

Grading: NA

Issue size (Rs in Crores): Fresh Issue of Rs. 46.28 crores (Note No. 1)

Note 1

Particulars	Amount as per the Prospectus (Rs. In Crores)
Total proceeds received from IPO	46.28
Less: Details of expenses incurred related to IPO issue*	5.79
Net Proceeds available for utilisation	**40.49**

** Issue related expenses as per prospectus.*

Particulars	Remarks	Amount (in Rs. crore)
Approved by Board		
Total shares to be issued	51,42,400	46.28*
Offer for sale	-	-
Fresh shares to be issued	51,42,400	46.28
Details of expenses to be incurred	-	5.79
Net Proceeds to be received		40.49
Current Status		
Total fresh shares issued (Gross Proceeds)	51,42,400	46.28
Issue related expenses incurred		5.79
Net Issue proceeds		40.49

**Infomerics Ratings shall be monitoring the Gross proceeds.*

The company had offered for fresh of Initial Public Issue of 51,42,400 Equity Shares of face value of Rs.10/- each fully paid up of our Company for cash at a price of Rs. 90/- per Equity Share (including a premium of Rs. 80/- per Equity Share) aggregating Rs. 46.28 Crore.

2. Details of the arrangement made to ensure the monitoring of issue proceeds:

S. No.	Particulars	Reply	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of Monitoring Agency	Comments of Board of Directors
1.	Whether all the utilization is as per disclosure in Offer Document?	No, **Refer Note 1**	Invoices, Ledgers, Bank Statements, CA Certificate^, Management declaration*	**Refer Note 1**	No Comment
2.	Whether Shareholder approval is obtained in case of material deviations from expenditures disclosed in Offer Document?	There has been a delay in the implementation schedule relating to the capital expenditure as mentioned in the Prospectus, for which the Company has passed a Board Resolution regarding the extension of the timeline for utilisation of the expenditures disclosed in the Offer Document.	Board Resolution disclosed over NSE	No	No Comment
3.	Whether means of finance for disclosed objects of the Issue has changed?	There is no change in the means of finance for disclosed objects	Not applicable	No	No Comment
4.	Any major deviation observed over the earlier monitoring agency reports?	Not applicable	Nil	No deviation	No Comment
5.	Whether all Government / Statutory approvals related to	Yes	Listing approval from NSE	No Comments	No Comment

	the object(s) obtained?				
6.	Whether all arrangements pertaining to technical assistance/collaboration in operation?	Not Applicable	Not applicable	Not Applicable	No Comment
7.	Any favourable events improving object(s) viability	There are no events affecting the viability of these objects.	Not applicable	Nil	No Comment
8.	Any unfavourable events affecting object(s) viability	There are no events affecting the viability of these objects.	Not applicable	Nil	No Comment
9.	Any other relevant information that may materially affect the decision making of the investors	There is no relevant information that may affect the decision making of the investor	Not applicable	Nil	No Comment

^The above details are verified by Bhojak Lunawat & Company (FRN: 027566C), Chartered Accountants, Statutory Auditor of the Company vide its CA certificate dated November 11, 2026.

Auditor's remark No deviations from expenditure disclosed in the Offer document.

Refer Note 1: The gross proceeds from the issue amounting to Rs. 46.28 crore, of which Rs. 45.30 crore was utilised up to the half-year ended September 30, 2026. Accordingly, the actual unutilised IPO proceeds stood at Rs. 0.98 crore as on September 30, 2026. The Company has funded certain expenditures envisaged under the objects of the IPO through internal accruals instead of IPO proceeds. Consequently, the corresponding IPO proceeds remained parked in Fixed Deposits (FDs), resulting in a higher balance of funds in FDs. The details are mentioned below.

Deployment of unutilized IPO Proceeds:

Instrument	Amount invested (Rs. Crore)	Maturity Date	Earnings	Return on Investment (ROI %)	Market Value as on September 30, 2026
Balance in Axis bank Monitoring A/c no 925020026112345	0.29	-	-	-	0.29

Bank of Maharashtra BB/2022 0547396	0.35	20.12.2026	-	6.50%	0.35
Bank of Maharashtra BB/2022 0547697	1.05	24.01.2027	-	6.50%	1.05
Yes Bank FD No. 002440600118193	0.42	13.02.2027		6.65%	0.42
Total	**2.11**				**2.11**

* The above details are verified by Mr. Sanjay Shivhare – Rating Analyst of the company, vide its management declaration dated November 11,2026.
Material Deviation would mean
a) Deviation in the objects or purposes for which the funds have been raised
b) Deviation in the amount of funds actually utilised by more than 10% of the amount projected in the offer document.

4) **Details of object(s)s to be monitored:**
(i) Cost of object(s)-

S. 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 Monitoring Agency	Comments of Board of Directors		
						Reason of cost revision	Proposed financing option	Particulars of firm arrangements made
1.	Upgradation of existing manufacturing facility by installation of 1150 mm 4-Hi AGC Reversible Rolling Machine	Prospectus*	12.00	NA	NA	NA	NA	NA
2.	Repayment/pre-payment in part of certain secured and unsecured borrowings availed by our company	Prospectus*	18.00	NA	NA	NA	NA	NA

S. 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 Monitoring Agency	Comments of Board of Directors		
3.	Funding of working capital requirement of our company	Prospectus*	5.49	NA	NA	NA	NA	NA
4.	General Corporate Purpose	Prospectus*	5.00	NA	NA	NA	NA	NA
5.	Public Issue related expense	Prospectus*	5.79	NA	NA	NA	NA	NA
	TOTAL		**46.28**					

**Prospectus page no. 92*

(ii) Progress in the object(s)-

S. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document (Rs. Crore)	Amount raised till March 31, 2026 (Rs. crore)	Amount utilized			Unutilised amount (Rs. crore)	Comments of Monitoring Agency	Comments of Board of Directors	
					As at Beginning of the H1-FY27	During the H1-FY27	At the end of the H1-FY27			Reason of idle funds	Proposed Course of Action

1.	Upgradation of existing manufacturing facility by installation of 1150 mm 4-Hi AGC Reversible Rolling Machine	Chartered Accountant certificate ^, Prospectus, Bank Statements, sample invoices and management declaration*	12.00	12.00	7.40	3.67	**11.07**	**0.93**	Verified ledgers and bank statement	NA	NA
2.	Repayment/pre-payment in part of certain secured and unsecured borrowings availed by our company	Chartered Accountant certificate ^, Prospectus, Bank Statements, sample invoices and management declaration*	18.00	18.00	17.95	-	**17.95**	**0.05**	No comment	NA	NA
3.	Funding of working capital requirement of our company	Chartered Accountant certificate ^, Prospectus, Bank Statements, sample invoices and management declaration*	5.49	5.49	5.49	-	**5.49**	-	No comment	NA	NA
4.	General Corporate Purpose	Chartered Accountant certificate ^, Prospectus, Bank Statements, sample invoices and management declaration*	5.00	5.00	4.75	0.25	**5.00**	-	Verified vouchers and bank statement	NA	NA
5.	Public Issue related expense	Chartered Accountant certificate ^, Prospectus, Bank Statements, sample invoices and	5.79	5.79	5.79	-	**5.79**	-	No comment	NA	NA

		management declaration*									
	Total		**46.28**	**46.28**	**41.38**	**3.92**	**45.30**	**0.98**			

^ The above details are verified by Bhojak Lunawat & Company (FRN: 027566C), Chartered Accountants, Statutory Auditor of the Company vide its CA certificate dated November 11, 2026.

Brief description of Object(s):

<table>
<tr><th>S. No</th><th>Name of the object(s)</th><th>Brief description of the object(s)</th></tr>
<tr><td>1.</td><td>Upgradation of existing manufacturing facility by installation of 1150 mm 4-Hi AGC Reversible Rolling Machine</td><td>To strengthen its operational capabilities and expand production capacity, the Company proposes to install a 1150 mm 4-Hi AGC Reversible Rolling Machine imported from China. The Company has already paid an advance of Rs. 1.98 crore towards procurement of the machinery. The proposed installation is expected to increase production capacity by approximately 2.5 times, improve operational efficiency and margins, and provide a technological advantage in the domestic stainless-steel processing industry. The Company proposes to install the 1150 mm 4-Hi AGC Reversible Rolling Machine at its existing manufacturing facility situated at Reengus, Sikar, Rajasthan. The total estimated project cost for the installation is Rs. 13.99 crore, based on quotations received from third-party suppliers. The estimated cost has been approved by the Board of Directors in its meeting held on June 11, 2025. The proposed schedule of implementation is as follows:
<table>
<tr><th>Particulars</th><th>Estimated Month of Commencement</th><th>Estimated Month of Completion</th></tr>
<tr><td>Foundation work for machine installation</td><td>Nov-25</td><td>Dec-25</td></tr>
<tr><td>Order of plant and machinery</td><td>Dec-25</td><td>Jan-26</td></tr>
<tr><td>Delivery of machineries</td><td>Feb-26</td><td>Mar-26</td></tr>
<tr><td>Installation and erection of machineries</td><td>Mar-26</td><td>Apr-26</td></tr>
<tr><td>Trial run</td><td>Apr-26</td><td>Apr-26</td></tr>
<tr><td>Commercial production</td><td>May-26</td><td>May-26</td></tr>
</table>
</td></tr>
<tr><td>2.</td><td>Repayment/pre-payment in part of certain secured and unsecured borrowings availed by</td><td>The Company has availed various secured and unsecured borrowings, including term loans and working capital facilities, from banks, financial institutions, and NBFCs. As on September 30, 2025,</td></tr>
</table>

	our company	the total outstanding borrowings of the Company stood at Rs. 48.10 crore. Out of the IPO proceeds, the Company proposes to utilize up to Rs. 18.00 crore towards prepayment or repayment, in full or part, of certain secured and unsecured borrowings. The proposed repayment is expected to reduce the Company's debt obligations, improve the debt-equity ratio, and enhance financial flexibility for future business growth and expansion.
3.	Funding of working capital requirement of our company	The Company proposes to utilize up to Rs. 5.48 crore from the Net Proceeds towards meeting its working capital requirements.
4.	General Corporate Purpose	The Company proposes to utilize Rs. 5.00 crore towards general corporate purposes, subject to the limit prescribed under SEBI ICDR Regulations. The funds may be utilized for strategic initiatives, procurement activities, brand building and marketing, and other general corporate requirements as approved by the Board of Directors from time to time.

(iii) Deployment of unutilized IPO Proceeds:

Instrument	Amount invested (Rs. Crore)	Maturity Date	Earnings	Return on Investment (ROI %)	Market Value as on September 30, 2026
Balance in Axis bank Monitoring A/c no 925020026112345	0.29	-	-	-	0.29
Bank of Maharashtra BB/2022 0547396	0.35	20.12.2026	-	6.50%	0.35
Bank of Maharashtra BB/2022 0547697	1.05	24.01.2027	-	6.50%	1.05
Yes Bank FD No. 002440600118193	0.42	13.02.2027		6.65%	0.42
Total	**2.11**				**2.11***

**The excess unutilised amount has been funded through the company's internal accruals.*

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

Object(s) Name	Completion Date		Delay (No. of days/ months)	Comments of Board of Directors	
	As per Offer	Actual		Reason of delay	Proposed Course

	Document				of Action
Upgradation of existing manufacturing facility by installation of 1150 mm 4-Hi AGC Reversible Rolling Machine	By March 31, 2026	The Board of Directors, vide resolution dated May 08, 2026, approved the extension of the timeline for utilization of unutilized IPO proceeds up to March 31, 2027, due to global economic uncertainties and volatile market conditions impacting the implementation schedule.	10 Months	No Comments	No Comments
Repayment/pre-payment in part of certain secured and unsecured borrowings availed by our company	By March 31, 2026				
General Corporate Purpose	By March 31, 2026	Completed	-	No Comments	No Comments
Funding of working capital requirement of our company	By March 31, 2026	Completed	-	No Comments	No Comments
Public Issue related expense	By March 31, 2026	Completed	-	No Comments	No Comments

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

S. No.	Item Head	Amount (Rs. Crore)	Source of Information/Certifications Considered by the Monitoring Agency for Preparation of Report	Comments of Monitoring Agency	Comments of the Board of Directors
1	Power and Electricity Bill	0.25	CA certificate*, Bank statements, Sample Invoices and Management declaration	None	No Comments
	Total	**0.25**			

**The above details are verified by Bhojak Lunawat & Company (FRN: 027566C), Chartered Accountants, Statutory Auditor of the Company vide its CA certificate dated November 11, 2026.*

DISCLAIMERS:

- This Report is prepared by Infomerics Valuation and Rating Limited (hereinafter referred to as "Monitoring Agency" / "MA" / "IVR"). 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.
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