



February 12, 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 December 31, 2025.

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
Company Secretary and Compliance Officer

Encl.: As above

Honasa Consumer Limited

Registered Office: Unit No - 404, 4th Floor, City Centre, Plot No 05, Sector-12, Dwarka, New Delhi - 110075

Corporate Office: 10th & 11th Floor, Capital Cyberscape, Sector-59, Gurugram, Haryana - 122102

Email: info@mamaearth.in; Phone: 011 - 44123544 | Website: www.honasa.in

| CIN: L74999DL2016PLC306016 |

MONITORING AGENCY REPORT

Name of the Issuer: Honasa Consumer Limited

For quarter ended: December 31, 2025

Name of the Monitoring Agency: ICRA Limited

(a) Deviation from the objects of the issue:

No Deviation as on February 11, 2026*

(b) Range of deviation:

Refer Note below

*As of December 31, 2025, there was a deviation within the sub-objects of the object - "General corporate purposes and unidentified inorganic acquisition". The utilisation under General corporate purposes stood at 35%, compared to 25% specified in the prospectus. However, there was no deviation at the object-level utilisation. As understood by the management, an amount of INR 34.269 crores was inadvertently processed from the monitoring account due to an administrative oversight during Q2 and Q3 of FY 2026. The monitoring account was used instead of the company's internal operating account for certain vendor payments, resulting in utilisation beyond the amount earmarked under General Corporate Purpose. The company subsequently identified the oversight and fully replenished the amount on February 02, 2026, from internal accruals. Accordingly, there is no deviation as of the current reporting date.

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: 2026.02.11
18:22:25 +05'30'

Parul Goyal Narang

Vice President & Head- Process Excellence

Analyst: Adrita Sadhukhan

Quality Analyst: Parul Narang

1. Issuer Details

Name of the Issuer: Honasa Consumer Limited

Name(s) of the promoters:

Promoters
<i>Varun Alagh</i>
<i>Ghazal Alagh</i>

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)

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?	<i>Please Refer Note 1</i>	- Peer Reviewed CA Certificate -Confirmation from management -Bank statement of the proceeds account	<i>Refer Note 1, page 05</i>	<i>No Comments</i>
Whether shareholder approval has been obtained in case of material deviations [#] from expenditures disclosed in the Offer Document?	No	<i>As confirmed by the Issuer's management</i>	<i>No comments</i>	<i>No Comments</i>
Whether the means of finance for the disclosed objects of the issue has changed?	No	<i>As confirmed by the Issuer's management</i>	<i>No comments</i>	<i>No Comments</i>
Is there any major deviation observed over the earlier monitoring agency reports?	No	<i>No deviation observed.</i>	<i>No comments</i>	<i>No Comments</i>
Whether all Government/ statutory approvals related to the object(s) have been obtained?	Not Applicable	<i>As confirmed by the Issuer's management</i>	<i>No comments</i>	<i>No Comments</i>
Whether all arrangements pertaining to technical assistance/ collaboration in operation?	Not Applicable	<i>As confirmed by the Issuer's management</i>	<i>No comments</i>	<i>No Comments</i>
Are there any favorable events improving the viability of these object(s)?	No	<i>As confirmed by the Issuer's management</i>	<i>As understood from the Issuer's management</i>	<i>No Comments</i>
Are there any unfavorable events affecting the viability of the object(s)?	No	<i>As confirmed by the Issuer's management</i>	<i>As understood from the Issuer's management</i>	<i>No Comments</i>
Is there any other relevant information that may materially affect the decision making of the investors?	No	<i>As confirmed by the Issuer's management</i>	<i>As understood from the Issuer's management</i>	<i>No Comments</i>

[#] Where material deviation is defined to mean:

(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					

(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	- Peer Reviewed CA Certificate -Bank statement of the proceeds account	182.000	132.535	14.454	146.989	35.011	No comments	No Comments	No Comments
2	Capital expenditure to be incurred by Company for setting up new EBOs	Same as above	20.6000	7.817	0.686	8.503	12.097	No comments	No Comments	No Comments
3	Investment in Subsidiary, BBlunt for setting up new salons*	Same as above	26.000	6.385	0.592	6.977	19.023	No comments	No Comments	No Comments
4	General corporate purposes and unidentified inorganic acquisition	Same as above	121.892	90.743	31.149@	121.892	Nil	Refer Note 1	No Comments	No Comments
Total			350.492	237.480	46.881	284.361	66.132			

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

@Note 1: As of December 31, 2025, there was a deviation within the sub-objects of the object - "General corporate purposes and unidentified inorganic acquisition". The utilisation under General corporate purposes stood at 35%, compared to 25% specified in the prospectus. However, there was no deviation at the object-level utilisation. As understood by the management, an amount of INR 34.269 crores was inadvertently processed from the monitoring account due to an administrative oversight during Q2 and Q3 of FY 2026. The monitoring account was used instead of the company's internal operating account for certain vendor payments, resulting in utilisation beyond the amount earmarked under General Corporate Purpose. The company subsequently identified the oversight and fully replenished the amount on February 02, 2026, from internal accruals. Accordingly, there is no deviation as of the current reporting date.

(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	1.700	01-Jan-26	0.003	2.75%	1.703
2	Fixed Deposit with HDFC Bank	12.000	05-Jan-26	1.117	7.55%	13.117
3	Fixed Deposit with HDFC Bank	10.000	06-Feb-26	0.681	7.55%	10.681
4	Fixed Deposit with HDFC Bank#	0.150	04-Jan-26	0.004	5.50%	0.154
5	Fixed Deposit with HDFC Bank#	0.100	07-Jan-26	0.000	3.25%	0.100
6	Fixed Deposit with HDFC Bank#	3.000	10-Mar-26	0.009	5.50%	3.009
7	Fixed Deposit with HDFC Bank#	0.005	24-Mar-26	0.000	5.50%	0.005
8	Fixed Deposit with HDFC Bank#	3.000	17-Apr-26	0.036	5.75%	3.036
9	Fixed Deposit with HDFC Bank#	0.775	08-Oct-26	0.011	6.35%	0.786
10	Fixed Deposit with HDFC Bank#	1.000	08-Jan-27	0.015	6.35%	1.015
11	Fixed Deposit with Unity Small Finance Bank	25.000	31-Mar-26	4.563	8.75%	29.563
12	Fixed Deposit with Unity Small Finance Bank#	1.000	03-Jul-26	0.030	6.75%	1.030
13	Fixed Deposit with Yes Bank	8.000	05-Feb-26	0.487	7.99%	8.487
14	Balance lying in Monitoring account as on 31 st December 2025	0.835	-	-	-	0.835
15	Balance lying in Monitoring account as on 31 st December 2025#	0.224	-	-	-	0.224
	Total	66.789##		6.956		73.745

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 net proceeds from fresh issue of equity shares as it includes Rs 0.658 Crore 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 Jakhelia & Associates

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

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

Source: As confirmed by the Issuer's management

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 - Peer Reviewed CA 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 - Peer Reviewed CA 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 - Peer Reviewed CA 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 - Peer Reviewed CA Certificate	No Comments	No Comments
5	Payments for the purchase of traded goods and/or services (Q2FY2026)	38.904	-Bank statement of the proceeds account - Peer Reviewed CA Certificate	please refer to note 1 under 4 (ii), page: 05	No Comments
6	Payments for the purchase of traded goods and/or services (Q3FY2026)	31.149	-Bank statement of the proceeds account - Peer Reviewed CA Certificate	please refer to note 1 under 4 (ii), page: 05	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