



Statement of Deviation / Variation in utilisation of funds raised

Name of listed entity	Honasa Consumer Limited
Mode of Fund-Raising	Public Issues i.e. Initial Public Offer (IPO)
Date of Raising Funds	03-11-2023
Amount Raised (in Rs. Crores)	350.492
Report filed for Quarter ended	31-12-2025
Monitoring Agency	Applicable
Monitoring Agency Name, if applicable	ICRA Limited
Is there a Deviation / Variation in use of funds raised	No
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	Not Applicable
If Yes, Date of shareholder Approval	Not Applicable
Explanation for the Deviation / Variation	Not Applicable
Comments of the Audit Committee after review	<p>Audit Committee reviewed the Monitoring Agency Report dated February 11, 2026 issued by ICRA and noted their observation <i>“As of December 31, 2025, there was no deviation at the object-level utilisation. However, 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. 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.”</i></p> <p>The Audit Committee advised the management to be more vigilant while using funds from Monitoring Account.</p>

Honasa Consumer Limited

Registered Office: Unit No - 404, 4th Floor, City Centre, Plot No 05, Sector-12, Dwarka, New Delhi – 110 075

Corporate Office: 10th & 11th Floor, Capital Cyberscape, Sector 59, Gurugram – 122 102

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

| CIN: L74999DL2016PLC306016 |



Comments of the auditors, if any	<p>In line with the objects of the IPO as mentioned in the Prospectus, "The amount to be utilised for general corporate purposes and towards unidentified inorganic acquisition does not, in aggregate, exceed 35% of the Net Proceeds, out of which the amounts to be utilised towards either of (i) general corporate purposes, or (ii) unidentified inorganic acquisitions does not exceed 25% of the Net Proceeds".</p> <p>The Company has inadvertently spent Rs. 342.69 million from its monitoring account for general corporate purposes due to an administrative oversight and the utilisation under General corporate purposes stood at 35% as on December 31, 2025. The Company subsequently identified the oversight and fully replenished the amount on Feb 02, 2026, from internal accruals.</p>
---	--

Objects for which funds have been raised and where there has been a deviation, in the following table:

(Rs. Crores)

Sr. No	Original Object	Modified Object, If any	Original Allocation	Modified Allocation, if any	Funds Utilized	Amount of Deviation/ Variation for the quarter according to applicable object	Remarks if any
1.	Advertisement expenses towards enhancing the awareness and visibility of our brands	NA	182.000	NA	146.989	0	Not Applicable
2.	Capital expenditure to be incurred by Company for setting up new EBOs	NA	20.6000	NA	8.503	0	Not Applicable
3.	Investment in Subsidiary, BBlunt for Setting up new salons	NA	26.000	NA	6.977	0	Not Applicable
4.	General corporate purposes and unidentified inorganic	NA	121.892	NA	121.892	0	As of December 31, 2025, there was no deviation at the object level utilisation. However, there was a deviation within the sub objects of the object - "General

Honasa Consumer Limited

Registered Office: Unit No - 404, 4th Floor, City Centre, Plot No 05, Sector-12, Dwarka, New Delhi – 110 075

Corporate Office: 10th & 11th Floor, Capital Cyberscape, Sector 59, Gurugram – 122 102

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

| CIN: L74999DL2016PLC306016 |



	acquisition						corporate purposes and unidentified inorganic acquisition". The utilisation under General corporate purposes stood at 35%, compared to 25% specified in the prospectus. 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.
	TOTAL		350.492	-	284.361	-	-

Deviation or variation could mean:

- Deviation in the objects or purposes for which the funds have been raised or
- Deviation in the amount of funds actually utilized as against what was originally disclosed or
- Change in terms of a contract referred to in the fund-raising document i.e. prospectus, letter of offer, etc.

For Honasa Consumer Limited

Sd/-

Varun Alagh

Chairman, CEO & Whole Time Director

Honasa Consumer Limited

Registered Office: Unit No - 404, 4th Floor, City Centre, Plot No 05, Sector-12, Dwarka, New Delhi – 110 075

Corporate Office: 10th & 11th Floor, Capital Cyberscape, Sector 59, Gurugram – 122 102

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

| CIN: L74999DL2016PLC306016 |