SHIVAM AUTOTECH LTD

Date: November 12, 2026

The National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex,
Bandra East, Mumbai – 400 051
(NSE Symbol– SHIVAMAUTO)

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

Sub: Monitoring Agency Report for the quarter ended September 30, 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(4) and 173A(4) 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 September 30, 2026, issued by CARE Ratings Limited.

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

Thanking you.
Yours faithfully,

For Shivam Autotech Limited

MEHVISH
Digitally signed by MEHVISH
Date: 2026.11.12 10:39:34 +05'30'

Mehvish
Company Secretary and Compliance Officer

No. CARE/NRO/GEN2026-27/1199

The Board of Directors
Shivam Autotech Limited
Towe, A, 10
1st floor, Emaar Digital Greens, Sector-61
Gurgaon
Haryana-122001

11/11/2026

Dear Sir,

Monitoring Agency Report for the quarter ended September 30, 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 ₹ 120 crore 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 September 30, 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

Report of the Monitoring Agency
Name of the issuer: Shivam Autotech Ltd
For quarter ended: September 30, 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

1) **Issuer Details:**

Name of the issuer	: Shivam Autotech Ltd
Name of the promoter	: Dayanand Munjal Investments Pvt. Ltd.
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 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*, 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. However, there is delay in utilisation of issue proceeds towards each object as follows: • The company was unable to deploy ₹5 crore (Part of Tranche-2) towards long-term working	The Repayment of NCDs was completed in Feb 2025 itself within stipulated timeline using OCD funds and Company's Own funds. The Final Reimbursement in respect of company's own fund utilisation was received on Q2 FY 2026-27.

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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
			capital within the stipulated fifteen days from receipt of funds and applicable approvals, whichever is later. **(Note-1)** • 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 applicable approvals whichever is earlier, the total amount was utilised towards the object by September 30, 2026, leading to deviation in timelines. Also, the amount of ₹ 3 crore utilised during Q2FY27 was used towards reimbursement of repayment already done in earlier quarter. The delay in objects as well as reimbursement towards repayment of NCDs is supported with statutory auditor certificate **(Note-2)**	
Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the Offer Document?	Not applicable	Management Certificate, 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, CA Certificate*, PAS-4 form	Not applicable	No comments received
Is there any major deviation observed over the earlier monitoring agency reports?	No	Management Certificate, CA Certificate*	No, there is no major deviation observed from the last 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 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)?	No	Management Certificate, CA Certificate*, BSE/NSE	Not applicable	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	• The company has been incurring continuous net losses since FY17 and has currently reported a net loss of ₹ 81.33 crore in FY26 (PY: ₹ 48.04 crore), owing to continued high finance costs. The increase in finance cost in FY26 is on account of charging redemption premium in the statement of profit & loss while paying off NCDs through issuance of OCDs in February 2026, however there was no outflow of funds regarding the same. • The Statutory Auditors have included a Material Uncertainty Related to Going Concern paragraph in their audit report. The auditors highlighted that the Company reported a net loss during FY2025-26 and had a negative	• Redemption Premium to be waived off on conversion of OCD. • Company's Rights Issue is going on. The net worth will become positive after the Rights Issue.

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
			working capital position, with current liabilities exceeding current assets as of March 31, 2026. Based on these conditions, the auditors stated that a material uncertainty exists which may cast significant doubt on the Company's ability to continue as a going concern. The audit opinion, however, remains unmodified. • Existing stock price is lower than conversion price: Share price dated October 23, 2026 is ₹14.80, 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 sources of funds for existing repayment purposes, if any.	• As per the Debenture Trust Deed (DTD) and other transaction documents governing the OCD issuance, there is no covenant that makes the market price of the Company's equity shares a prerequisite for the conversion of OCDs into equity. The conversion mechanism is linked solely to the achievement of company performance. The Company is confident to achieve the financial covenants as specified in the transaction documents.

* Chartered Accountant certificate from NSBP & Co. dated October 22, 2026

#Where material deviation may be defined to mean:

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

b) Deviation in the amount of funds actually utilized by more than 10% of the amount projected in the offer documents.

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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: ₹ 75 crore and Tranche 2: ₹ 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 NSBP & Co. dated October 22, 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	Repayment of the non-convertible debentures issued to the proposed allottee (Tranche 1: ₹ 75 crore and Tranche 2: ₹ 40 crore)	CA Certificate*, Management certificate, PAS-4 forms for Tranche OCD Subscription Agreement and Bank Statements	115.00	112.00	3.00	115.00	0.00	A total amount of ₹3 crore was utilized in Q2FY27 towards reimbursement of repayment of NCDs already done for the non-convertible debentures issued to the proposed 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 repayment was already been made from the company's own funds before issue of OCDs. Subsequently, ₹3 crore was utilised for reimbursement in Q2FY27. Board resolution has been passed for intimation of above-mentioned delays in utilization.	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*, Management certificate, Bank Statement	5.00	0.01	4.99	5.00	0.00	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, the same was utilised during	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
								quarter ended September 30, 2026. Board resolution dated July 27, 2026 was passed for intimation of above-mentioned delays in utilization. An amount of Rs 1.99 crore earmarked to be utilised towards working capital was transferred to IDFC CC account, leading to utilisation of funds towards the object. Rs 3 crore of funds earmarked to be utilised towards working capital was used towards creation of DSRA, the same has been approved through board resolution dated July 27, 2026.		
Total			**120.00**	**112.01**	**7.99**	**120.00**	**0.00**			

*Chartered Accountant certificate from NSBP & Co. dated October 22, 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
Not Applicable, as entire unutilized fund has been utilised during Quarter ended September 30, 2026						

* Chartered Accountant certificate from NSBP & Co. dated October 22, 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
Repayment of the non-convertible debentures issued to the proposed allottee (Tranche 1 & Tranche 2)	Within seven days of receipt of funds** and approvals, whichever is later	July 28, 2026	160 days	No comments received	No comments 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	July 28, 2026	152 days	No comments received	No comments received

* Chartered Accountant certificate from NSBP & Co. dated October 22, 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.					No comments received

* Chartered Accountant certificate from NSBP & Co. dated October 22, 2026

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

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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