INDO FARM EQUIPMENT LIMITED
An ISO 9001 : 2015 Certified Company

Head Office & Plant : Export Promotion Industrial Park Phase-II Baddi-173 205, District Solan, H.P., India
+91-78329-25001, 78329-25002, 78329-25003
mail@indofarm.in www.indofarm.in

November 13, 2026

To,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai – 400001
BSE Symbol: INDOFARM
BSE Scrip Code: 544328

To,
National Stock Exchange of India Limited
Exchange Plaza, 5th Floor
Plot No. C/1, "G" Block
Bandra-Kurla Complex
Bandra (E), Mumbai – 400 051
NSE Symbol: INDOFARM

Dear Sir/Madam,

Subject: Report of Monitoring Agency 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) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, please find enclosed herewith Monitoring Agency Report issued in respect of the utilization of the proceeds of the Initial Public Offer ("IPO") of the Company for the quarter ended September 30, 2026, by Infomerics Valuation and Rating Limited, the Monitoring Agency.

The same is also being made available on the website of the Company at www.indofarm.in.

Kindly take the same on record.

Thanking you,
Yours faithfully,
For **Indo Farm Equipment Limited**

Navpreet Kaur
Digitally signed by Navpreet Kaur
Date: 2026.11.13 19:30:40 +05'30'

Navpreet Kaur
Company Secretary & Compliance Officer
M. No: F8353

Encl: As above

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

Monitoring Agency Report

for Indo farm Equipment Limited

for the quarter ended September 30, 2026

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

Monitoring Agency Report

Nov 13 , 2026

To,
Indo Farm Equipment Limited
SCO -859 N.A.C
Manimajra Kalka Road
Chandigarh - 160101

Dear Sir,

Monitoring Agency Report for the quarter ended Sep 30, 2026 - in relation to the Initial Public Offer ("IPO") of Indo Farm equipment Limited ("The Company")

We write in our capacity of Monitoring Agency for the Initial Public Offering (IPO) for the amount aggregating to Rs.168.06 crore of the Company and refer to our duties cast under 41 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 Sept 30, 2026, as per aforesaid SEBI Regulations and Monitoring Agency Agreement dated September 18, 2024.

Request you to kindly take the same on records.

Thanking you,

For and on behalf of Infomerics Valuation and Rating Limited

MANAV MAHAJAN
Digitally signed by MANAV MAHAJAN
Date: 2026.11.13 18:10:41 +05'30'

Manav Mahajan

(Senior Director - Ratings)

Manav.Mahajan@infomerics.com

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

Report of the Monitoring Agency

Name of the Issuer: Indo Farm Equipment Limited

For quarter ended: Sept 30, 2026

Name of the Monitoring Agency: Infomerics Valuation and Rating Limited

(a) Deviation from the objects: Nil

(b) Range of Deviation: Nil

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.

MANAV MAHAJAN Digitally signed by MANAV MAHAJAN Date: 2026.11.13 18:12:43 +05'30'

Signature:
Name of the Authorized Person/Signing Authority: Manav Mahajan
Designation of Authorized person/Signing Authority: Senior Director - Ratings
Seal of the Monitoring Agency:
Date: Nov 13, 2026

1) Issuer Details:

Name of the issuer: Indo Farm Equipment Limited

Names of the promoters of the issuer: Shri Ranbir Singh Khadwalia

Industry/sector to which it belongs: The company is a Manufacturer of Tractor and Pick & Carry Cranes

2) Issue Details:

Issue Period: Dec 31, 2024 – January 02, 2025

Type of issue (public/rights): Initial Public Offering

Type of specified securities: Equity Shares

Grading: NA

Issue size (Rs in Crores): Fresh Issuance of Rs. 184.90 crores (Note No. 1)

Note 1

Particulars	Amount as per the Prospectus (Rs. In Crores)
Total proceeds received from IPO	184.90
Less: Details of expenses incurred related to IPO issue	16.84
Net Proceeds available for utilisation	168.06*

*Infomerics Ratings shall be monitoring the Net proceeds.

The company had offered 86,00,000 Equity Shares under the fresh issue, at Rs. 215 per share aggregating to Rs 184.90 crore. The issue was fully Subscribed, and the company has allotted same number of Equity Shares to the applicants.

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 Monitoring Agency	Comments of Board of Directors
Whether all the utilization is as per disclosure in Offer Document?	Yes, the utilization has been made as per Offer Document.	Chartered Accountant certificate^, Prospectus, Bank Statements, Management Undertaking	The net proceeds of the issue are Rs.168.06 crore out of which Rs. 123.27 crore was spent till quarter ended June 30, 2026 & Rs. 6.19 Crore spent during quarter ended Sep 30, 2026.	No Comment Received
Whether Shareholder approval is obtained in case of material deviations from expenditures disclosed in Offer Document?	There are no deviations from the expenditures disclosed in the Offer Document. Hence no approval is required	Not applicable	Not applicable	No Comment Received

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 Received
Any major deviation observed over the earlier monitoring agency reports?	No	Not applicable	No Deviation	No Comment Received
Whether all Government / Statutory approvals related to the object(s) obtained?	Yes	Listing approval from BSE & NSE	No Comments	No Comment Received
Whether all arrangements pertaining to technical assistance/collaboration in operation?	Not Applicable	Not applicable	Not Applicable	No Comment Received
Any favourable events improving object(s) viability	There are no events affecting the viability of these objects.	Not applicable	Nil	No Comment Received
Any unfavourable events affecting object(s) viability	There are no events affecting the viability of these objects.	Not applicable	Nil	No Comment Received

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 Received

The above details are verified by Deepak Jindal & Co. Chartered Accountants statutory auditor of the company (FRN: 023023N) vide its CA certificate dated Nov 05, 2026.

The statutory auditor has certified that utilisation of IPO proceeds during the quarter was in line with the objects disclosed in the Offer Document and no deviations were observed.

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

^ 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)-

Sl. 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	Setting up new Dedicated Unit for Expansion of our Pick & Carry Cranes Manufacturing Capacity	Chartered Accountant certificate*, Final Prospectus, Management Undertaking	70.07	Not Applicable	N.A .	N.A	N.A	N.A
2	Repayment or pre-payment, in full or part, of certain borrowings availed by our Company.	Chartered Accountant certificate*, Final Prospectus, Management Undertaking	50.00	Not Applicable		N.A	N.A	N.A
3	Further Investment in our NBFC Subsidiary (Barota Finance Ltd.) for financing the augmentation of its capital base to meet its future capital requirements.	Chartered Accountant certificate*, Final Prospectus, Management Undertaking	45.00	Not Applicable		N.A	N.A	N.A

4	General Corporate Purpose	Chartered Accountant certificate*, Final Prospectus, Management Undertaking	2.99	Not Applicable		N.A	N.A	N.A
	TOTAL		**168.06**	**-**				

Certificate dated Nov 05, 2026, issued by M/s Deepak Jindal & Company., Chartered Accountants (Firm Registration Number: 023023N), Statutory auditor of the company.

The amount utilised for general corporate purposes does not exceed 25% of the Gross Proceeds (amounting to Rs 184.90 Crore) from the Fresh Issue.

(ii) Progress in the object(s)-

(Give Item by Item Description for all the Objects Stated in Offer Document separately in the following format)

Sl. 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 raised till Sept 30, 2026 (Rs. crore)	Amount utilized			Unutilised amount in Rs. crore	Comments of Monitoring Agency	Comments of Board of Directors	
					As at Beginning of the quarter	During the quarter	At the end of the quarter			Reason of idle funds	Proposed Course of Action
1	Setting up new Dedicated Unit for Expansion of our Pick & Carry Cranes Manufacturing Capacity	Chartered Accountant certificate ^, Prospectus, Bank Statements, Management Undertaking	70.07	168.06	25.40	6.07	31.47*	38.60	The Monitoring Agency has verified utilisation through CA certificate, monitoring account bank statements and	No Comment Received	No Comment Received

									supporting invoices/payment evidence. The expenditure primarily relates to civil works, construction activities, advance payments and procurement of equipment associated with the proposed crane manufacturing expansion project (including advance payment to the suppliers for purchase		

									of machinery & Civil works.		
2	Repayment or pre-payment, in full or part, of certain borrowings availed by our Company.	Chartered Accountant certificate ^, Prospectus, Bank Statements, Management Undertaking	50.00		50.00	-	50.00	-	Fully utilised in March 2025 quarter	No Comment Received	No Comment Received
3	Further Investment in our NBFC Subsidiary (Barota Finance Ltd.) for financing the augmentation of its capital base to meet its future	Chartered Accountant certificate ^, Prospectus, Bank Statements, Management Undertaking	45.00		45.00	-	45.00	-	Fully utilised in March 2025 quarter	No Comment Received	No Comment Received

	capital requirements.										
4	General Corporate Purpose	Chartered Accountant certificate ^, Prospectus, Bank Statements, Management Undertaking	2.99		2.87	0.12	2.99	-	The Company has fully utilised the unutilised amount allocated towards GCP during the quarter ended Sept 30, 2026	No Comment Received	No Comment Received
TOTAL			**168.06**	**168.06**	**123.27**	**6.19**	**129.46**	**38.60**			

***Note.** As per the offer document, proceeds of Rs.70.07 crore is to be utilized for capital expenditure by March 2026 and Rs. 2.99 crore towards General corporate purpose by end of March 2025. However, the management had indicated intended use of the Net Proceeds as described are based on the current business plan, management estimates, current and valid quotations and other commercial and technical factors. The company may have to revise the funding requirements and deployment on account of a variety of factors such as our financial and market condition, business and strategy, competition, negotiation with vendors, variation in cost estimates on account of factors, incremental pre-operative expenses and other external factors such as

changes in the business environment and interest or exchange rate fluctuations, which may not be within the control of the management. This may entail rescheduling or revising the planned expenditure and funding requirements, including the expenditure for a particular purpose at the discretion of the management, subject to compliance with applicable laws. In the event that the estimated utilization of the Net Proceeds in a scheduled fiscal year is not completely met, due to the reasons stated above, the same shall be utilised in the next fiscal year.

As against the proposed utilisation timeline indicated in the Offer Document, utilisation towards the crane manufacturing expansion project stood at Rs.31.47 crore as on Sep 30, 2026, against the total allocation of Rs.70.07 crore. Management has represented that the implementation schedule has been impacted by Land development & construction-related activities beyond the control of management; however, the company continues to pursue the project, and no cost overrun has been reported as on the date of this report. The Monitoring Agency has not observed any diversion of funds, and the unutilised proceeds continue to remain invested in permitted instruments.

Brief description of Object(s):

S.no	Name of the object(s)	Brief description of the object(s)
1	Setting up new Dedicated Unit for Expansion of our Pick & Carry Cranes Manufacturing Capacity	The company manufactures Tractors and Pick & Carry Cranes. They currently manufacture these cranes within a section of the manufacturing unit which also houses the Tractor and other equipment manufacturing setups. Due to high demand & to cater the market, they have increased the installed capacity from 720 units to 1,280 units during the Fiscal 2024. The proportionate installed capacity for the Fiscal 2024 is 970 units. As on September 30, 2024, They had installed capacity 1280 units per annum.
2	Repayment or pre-payment, in full or part, of certain borrowings availed by our Company.	The Company has entered into various financing arrangements with banks and financial institutions. The loan facilities availed by the Company includes borrowing in the form of, inter alia, Term loans, Business Loans, WCTL

		facilities, Vehicle loans and other fund-based working capital loans. The company believe that such repayment and/or pre-payment will help reduce the outstanding indebtedness improve the debt-to equity ratio and enable utilisation of the accruals for further investment in the business growth and expansion. Additionally, they believe that the leverage capacity of the Company will improve the ability to raise further resources in the future to fund the potential business development opportunities and plans to grow and expand the business.
3	Further Investment in our NBFC Subsidiary (Barota Finance Ltd.) for financing the augmentation of its capital base to meet its future capital requirements.	The company has a wholly owned subsidiary by the name of Barota Finance Ltd. This company is an RBI registered Non-Banking Financial Company (Non-Deposit Taking Non-Systematically Important) bearing RBI Regn. No. B06.00606. Currently Barota Finance Ltd.is primarily in the business of financing the tractors which are sold by the company and also finances other pre-owned vehicles of other brands as well.
4	General Corporate Purpose	The company propose to deploy ₹ 2.99 Crore, aggregating to 1.62% of the Gross Proceeds of the Fresh Issue towards general corporate purposes, including but not restricted to strategic initiatives, partnerships, joint ventures and acquisitions, meeting exigencies which the Company may face in the ordinary course of business, to renovate and refurbish certain of the existing Company owned/leased and operated facilities or premises, towards brand promotion activities or any other purposes as may be approved by the Board.

(iii) Deployment of unutilized IPO Proceeds:

Sl. no.	Type of instrument where amount invested*	Amount (in Crores)	Maturity date	Earnings	Return on Investment (ROI %)	Market Value as at the end of quarter September 30, 2026**

1	ICICI Bank FD – 1310056989	5.42	Oct 14, 2026	0.06	5.25%	5.48
2	ICICI Bank FD - 1310056999	5.41	Oct 18, 2026	0.03	4.75%	5.44
3	ICICI Bank FD - 1310057404	5.37	Oct 21, 2026	0.02	4.75%	5.39
4	ICICI Bank FD - 1310058729	26.34	Oct 16, 2026	0.35	6.25%	26.69
5	Balance in IPO monitoring account	1.25	-	-		1.25
	TOTAL	**43.79***	**-**	**0.46**	**-**	**44.25**

*The unutilized proceeds include interest on FD of Rs.5.19 crore till quarter ending September 30, 2026, Excluding the same, unutilized amount from net proceeds of fresh issue stands at Rs.38.60 crore.

(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 Document	Actual		Reason of delay	Proposed Course of Action
Setting up new Dedicated Unit for Expansion of our Pick & Carry Cranes Manufacturing Capacity	FY 27	Ongoing	As per note*	No Comment Received	No Comment Received
Repayment or pre-payment, in full or part, of certain borrowings availed by our Company.	FY 25	March 2025	Nil	No Comment Received	No Comment Received
Further Investment in our NBFC Subsidiary (Barota Finance Ltd.) for financing the augmentation of its	FY 25	March 2025	Nil	No Comment Received	No Comment Received

capital base to meet its future capital requirements.					
General corporate purpose	FY27	Completed	Nil	No Comment Received	No Comment Received

***Note :** As per the offer document, proceeds of Rs.70.07 crore is to be utilized for capital expenditure by March 2026 and Rs. 2.99 crore towards General corporate purpose by end of March 2025. However, the management had indicated intended use of the Net Proceeds as described are based on the current business plan, management estimates, current and valid quotations and other commercial and technical factors. The company may have to revise the funding requirements and deployment on account of a variety of factors such as our financial and market condition, business and strategy, competition, negotiation with vendors, variation in cost estimates on account of factors, incremental pre-operative expenses and other external factors such as changes in the business environment and interest or exchange rate fluctuations, which may not be within the control of the management. This may entail rescheduling or revising the planned expenditure and funding requirements, including the expenditure for a particular purpose at the discretion of the management, subject to compliance with applicable laws. In the event that the estimated utilization of the Net Proceeds in a scheduled fiscal year is not completely met, due to the reasons stated above, the same shall be utilised in the next fiscal year.

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

S.No	Item Head	Amount in 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	Towards purchase of Crankshaft	0.12	Chartered Accountant certificate^, Prospectus, Bank Statements, Management Undertaking, Invoice	None	No Comment Received

* The above details are verified by Deepak Jindal & Co. Chartered Accountants statutory auditor of the company (FRN: 023023N) vide its CA certificate dated Nov 05, 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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