INDO-MIM Limited
#45(P), KIADB Industrial Area, Hoskote, Bangalore 562 114. (CIN L28110KA1996PLC137499)
Phone: +91-080-22048800/ FAX: +91-080-27971624 / Website: www.indo-mim.com

Date: November 13, 2026

To,

National Stock Exchange of India Limited
Exchange Plaza Plot No. C/1
Block G, Bandra-Kurla Complex,
Bandra (East), Mumbai-400051.
Scrip Symbol: INDOMIM

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai-400 001.
Scrip Code: 544837

Subject: Monitoring Agency Report for the quarter ended September 30, 2026.

Dear Sir / Madam,

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, we are enclosing herewith the Monitoring Agency Report for the quarter ended September 30, 2026, in respect of utilization of the proceeds raised through issuance of equity shares by way of Initial Public Offer (IPO) of the Company, as received from Monitoring Agency, CARE Ratings Limited on November 13, 2026.

The same will be available on the website of the Company at www.indo-mim.com.

You are requested to kindly take the same on record.

Thanking you,

For **INDO-MIM Limited**

Santosh Kumar Dash
Digitally signed by Santosh Kumar Dash
Date: 2026.11.13 22:33:12 +05'30'

INDO-MIM Limited Hoskote 562 114

Santosh Kumar Dash
Company Secretary and Compliance Officer
Membership No.: F11798

Encl: A/a

Monitoring Agency Report

Ratings • Advisory • Research • Risk Solutions

No. CARE/HO/GEN/2026-27/1231

The Board of Directors
Indo-MIM Limited
#45(P), KIADB Industrial Area,
Hoskote,
Bangalore – 562114
Karnataka, India

November 13, 2026

Dear Sir/Ma'am,

Monitoring Agency Report for the quarter ended September 30, 2026 - in relation to the IPO of Indo-MIM Limited ("the Company")

We write in our capacity of Monitoring Agency for the IPO for the amount aggregating to Rs. 500 crores 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 September 30, 2026, as per aforesaid SEBI Regulations and Monitoring Agency Agreement dated February 4, 2026 and amendment agreement dated July 11, 2026.

Request you to kindly take the same on records.

Thanking you,
Yours faithfully,

Akshay Morbiya

Akshay Morbiya
Associate Director
Akshay.Morbiya@careedge.in

Report of the Monitoring Agency
Name of the issuer: Indo-MIM Limited
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.



Signature:
Name and designation of the Authorized Signatory: Akshay Morbiya
Designation of Authorized person/Signing Authority: Associate Director

1) Issuer Details:

Name of the issuer : Indo-MIM Limited
Name of the promoter : Green Meadows Investments Ltd, Krishna Chivukula, Krishna Chivukula Jr, Raj Chivukula, and Jagadamba Chandrasekhar
Industry/sector to which it belongs : Industrial Products

2) Issue Details

Issue Period : July 23, 2026 to July 27, 2026
Type of issue (public/rights) : Public Issue
Type of specified securities : Equity shares
IPO Grading, if any : Not applicable, No credit agency registered with SEBI has been appointed in respect of obtaining grading for the Offer.
Issue size (in crore) : Rs. 500 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	Prospectus, Public offer account, Monitoring account, Bank account statements, Management certificate and CA certificate	The company routed funds through CC or Current account which has numerous other transactions resulting in comingling of funds. Bank statements for certain intermediary accounts were unavailable. Accordingly, CARE Ratings relied on other supporting bank statements, RTGS receipts and email confirmation with the respective lenders.	No comments
Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the Offer Document?	Not applicable	Prospectus, Management certificate and CA certificate	Not Applicable	Nil
Whether the means of finance for the disclosed objects of the	No	Prospectus, Management certificate	No change	Nil

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
issue have changed?		and CA certificate		
Is there any major deviation observed over the earlier monitoring agency reports?	Not applicable	Not applicable	This is the first MA report	Nil
Whether all Government/statutory approvals related to the object(s) have been obtained?	Not Applicable	Prospectus, Management certificate and CA certificate	Not Applicable	Nil
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	Not applicable	Management certificate and CA certificate	No comment	Nil
Are there any favorable/unfavorable events affecting the viability of these object(s)?	No	Management certificate and CA certificate	No comment	Nil
Is there any other relevant information that may materially affect the decision making of the investors?	No	Management certificate and CA certificate	No comment	Nil

#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.

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/ prepayment, in full or part, of all or certain outstanding borrowings availed by our Company	Red Herring Prospectus	400.000	Not applicable	None for quarter under review	NA	NA	NA
2	General corporate purpose	Red Herring Prospectus	85.437			NA	NA	NA
3	Issue Expense	Red Herring Prospectus	14.563			NA	NA	NA
Total			**500.000**					

(ii) Progress in the objects –

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/ prepayment, in full or part, of all or certain outstanding borrowings availed by our Company	CA certificate* Offer Document Company Declaration	400.000	0.000	400.000	400.000	0.000	The object was fully utilised during the quarter. The company routed funds through intermediary accounts (CC/ Current account) of respective banks which has numerous other transactions resulting in comingling of funds. Bank statements for certain accounts were unavailable. Accordingly, CARE Ratings relied on other supporting bank statements, RTGS receipts and email confirmation with the respective lenders. As per the offer document, Rs.48 crore was proposed to be repaid for two term loans availed from Kotak Mahindra Bank; however, the entire amount was utilised towards repayment of one of these two loans in accordance with the loan selection discretion disclosed in the Offer Document.	Nil	Nil
2	General corporate purpose	CA certificate* Offer Document	85.437	0.000	75.900	75.900	9.537	₹75.90 crore was transferred from the monitoring account to the current account on August 25,	Nil	Nil

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
		Company Declaration						2026 which has numerous other transactions resulting in comingling of funds. Company has subsequently utilised these proceeds within six days towards customs duty payments of ₹2.90 crore, advance tax payment of ₹20.00 crore and vendor payments of ₹53.00 crore.		
3.	Issue Expense	CA certificate* Offer Document Public Offer account statement Company Declaration	14.563	0.000	0.000	0.000	14.563	No utilisation during the quarter	Nil	Nil
Total			**500.000**	**0.000**	**475.900**	**475.900**	**24.100**			

* *CA certificate from Suri & Co. dated November 12, 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
1.	HDFC Monitoring account (Ac no: XXXXXXXXX6060)	0.053*	-	-	-	-
2.	Kotak Public offer account (Ac no: XXXXXX0957)	24.047*	-	-	-	-

* *CA certificate from Suri & Co. dated November 12, 2026*

(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/ prepayment, in full or part, of all or certain outstanding borrowings availed by our Company	March 31, 2027	Completed	NA	NA	NA
General corporate purpose	March 31, 2027	On-going	NA	NA	NA
Issue expenses	Not specified	Not applicable	NA	NA	NA

Note: The prospectus does not specify the timeline for utilisation of funds towards issue expenses

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
1	Customs Duty Payments	2.903	Custom duty payment receipts, Management certificate, CA Certificate*	Nil	Nil
2	Advance Tax Payment	20.000	Advance tax payment receipt, Management certificate, CA Certificate*		
3	Vendor Payments	52.997	Invoices, Management certificate, CA Certificate*		
	Total	**75.900**			

* *CA certificate from Suri & Co. dated November 12, 2026*

^ *Section from the offer document related to GCP:*

"Our Company proposes to deploy the balance Net Proceeds aggregating to ₹ 854.37 million towards general corporate purposes, subject to such amount not exceeding 25% of the Gross Proceeds, in compliance with Regulation 7(2) of the SEBI ICDR Regulations. The general corporate purposes for which our Company proposes to utilise Net Proceeds include strategic initiatives, funding growth opportunities, meeting exigencies, meeting general corporate expenses incurred by our Company, as may be applicable and such other factors as may be approved by our Board or a duly appointed committee, from time to time, subject to compliance with applicable law, including provisions of the Companies Act. The general corporate purposes for which our Company proposes to utilise Net Proceeds will not include Objects, as included in this Prospectus. In addition to the above, our Company may utilise the Net Proceeds towards other expenditure considered expedient and as approved periodically by our Board, subject to compliance with necessary provisions of the Companies Act. The quantum of utilization of funds towards each of the above purposes will be determined by our Board, based on the amount actually available under this head and the business requirements of our Company, from time to time. Our Company's management shall have flexibility in utilising surplus amounts, if any."

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 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 which is peer reviewed audit firm 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.