November 02, 2026

BSE Limited
20th Floor, P.J. Towers
Dalal Street
Mumbai - 400001

Scrip Code: 544868

National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G
Bandra Kurla Complex, Bandra (E)
Mumbai - 400051

Scrip Symbol: MILKYMIST

Dear Sir/Madam,

Subject: Monitoring Agency Report on the utilization of proceeds raised through issuance of equity shares by way of Public Issue of the Company

Pursuant to Regulation 32(6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Regulations 41(4) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 (SEBI ICDR Regulations") please find enclosed the Monitoring Agency Report issued by CRISIL Ratings Limited (Monitoring Agency), in respect to utilization of the proceeds raised through issuance of equity shares by way of Public Issue of the Company for the quarter ended September 30, 2026.

The above disclosure is also being made available on the website of the Company at https://www.milkymist.com

This is for your information and records.

Thanking You,

For Milky Mist Dairy Food Limited
(formerly Known as Milky Mist Dairy Food Private Limited)

PRAKASH SIVASAMY
Digitally signed by PRAKASH SIVASAMY
Date: 2026.11.02 11:58:08 +05'30'

S Prakash
Company Secretary and Compliance Officer
Membership No: A22495

Monitoring Agency Report

for

Milky Mist Dairy Food Limited for the quarter ended September 30, 2026

Crisil Ratings Limited
Corporate Identity Number: U67100MH2019PLC326247
Registered Office: Lightbridge IT Park, Saki Vihar Road, Andheri East, Mumbai- 400 072. India
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CRL/MAR/MMDFPL/2026-27/2108

November 02, 2026

To
Milky Mist Dairy Food Limited
SF No. 43/1-4, Pattakaranpalayam,
Perundurai, Erode District – 638 057,
Tamil Nadu, India

Dear Sir/Ma'am

Monitoring Agency Report for the quarter ended September 30, 2026 - in relation to the Initial Public Offer ("IPO") and Pre-IPO proceeds of Milky Mist Dairy Food Limited ("the Company")

Pursuant to Regulation 41 of SEBI (lssue of Capital and Disclosure Requirements) Regulations, 2018 ("**SEBI ICDR Regulations**") and Monitoring Agency Agreement dated July 21, 2026, enclosed herewith the Monitoring Agency Report, issued by Crisil Ratings Limited, Monitoring Agency, as per Schedule XI of the SEBI ICDR Regulations towards utilization of proceeds of IPO and pre-IPO for the quarter ended September 30, 2026.

Request you to kindly take the same on records.

Thanking you,
For and on behalf of Crisil Ratings Limited

Shounak Chakravarty
Director, Ratings (LCG)

Crisil Ratings Limited
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Report of the Monitoring Agency (MA)

Name of the issuer: Milky Mist Dairy Food Limited

For quarter ended: September 30, 2026

Name of the Monitoring Agency: Crisil Ratings Limited

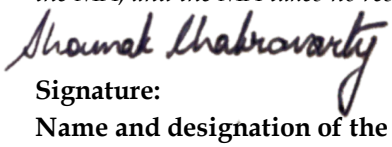
(a) Deviation from the objects: Not Applicable

(b) Range of Deviation: Not applicable

Declaration:
We declare that this report provides an objective view of the utilization of the issue proceeds and pre-IPO 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 and pre-IPO 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:
Name and designation of the Authorized Signatory: Shounak Chakravarty
Designation of Authorized person/Signing Authority: Director, Ratings (LCG)

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1) **Issuer Details:**

Name of the issuer: Milky Mist Dairy Food Limited

Names of the promoter: a. Mr. T Sathishkumar
b. Ms. S Anitha

Industry/sector to which it belongs: Dairy Products

2) **Issue Details**

2.1 For proceeds raised from Initial Public Offer

Issue Period: Tuesday, August 11, 2026, to Thursday, August 13, 2026
Type of issue (public/rights): Initial Public Offer (IPO)
Type of specified securities: Equity Shares
IPO Grading, if any: NA
Issue size: 1,428.00 crore (Refer Note 1)

Note 1:

Particulars	Amount (Rs in crore)
Gross proceeds from the Fresh Issue	1,428.00*
Less: Issue Expenses	99.97
Net Proceeds	**1,328.03**

2.2 For Pre-IPO proceeds:

Allotment date: April 2026
Type of issue (public/rights): Private placement
Type of specified securities: Equity Shares
IPO Grading, if any: NA
Issue size: Rs 357.00 crore

**Crisil Ratings shall be monitoring the gross proceeds from the Fresh Issue and Pre-IPO Proceeds totalling to Rs 1,785.00 crore*

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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	Statutory Auditor's Certificate^, Management undertaking, Prospectus dated August 13, 2026 (herein referred as "Offer document"), Bank Statements	**IPO Proceeds**: Proceeds utilized towards funding capital expenditure, Repayment of borrowings and GCP **Pre-IPO Proceeds**: Entire proceeds were utilized till the reported quarter towards funding capital expenditure, Repayment of borrowings and GCP	No Comments
Whether shareholder approval has been obtained in case of material deviations from expenditures disclosed in the Offer Document?	NA	Statutory Auditor's Certificate^, Management undertaking	No Comments	No Comments
Whether the means of finance for the disclosed objects of the issue has changed?	No		No Comments	No Comments
Is there any major deviation observed over the earlier monitoring agency reports?	NA		No Comments	No Comments
Whether all Government/statutory approvals related to the object(s) have been obtained?	NA		No Comments	No Comments
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	Yes		No Comments	No Comments
Are there any favorable events improving the viability of these object(s)?	No		No Comments	No Comments

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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
Are there any unfavorable events affecting the viability of the object(s)?	No		No Comments	No Comments
Is there any other relevant information that may materially affect the decision making of the investors?	No		No Comments	No Comments

NA represents Not Applicable

^ On the basis of the certificate dated October 26, 2026, issued by M/s VKS Aiyer & Co, Chartered Accountants (Firm Registration Number: 000066S), Statutory Auditors of the Company

3. Details of object(s) to be monitored:

i. Cost of the object(s):

Sr. No.	Item Head	Source of information/ certification considered by MA for preparation of report	Original cost (as per the Offer Document) (Rs in crore)	Revised Cost (Rs in crore)	Comment of the Monitoring Agency	Comments of the Board of Directors		
						Reason of Cost revision	Proposed financing option	Particulars of firm arrangements made
IPO Proceeds								
1	Repayment/prepayment in full or in part of certain outstanding borrowings availed by the company	Statutory Auditor's Certificate^, Management undertaking, offer document	496.86	NA	No revision in the cost	No comments		
2	Financing the capital expenditure requirements in relation to the expansion and modernisation of the Perundurai Manufacturing Facility		469.24	NA	No revision in the cost	No comments		
3	Deployment of visi coolers, ice cream freezers and chocolate coolers		155.31	NA	No revision in the cost	No comments		

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Sr. No.	Item Head	Source of information/ certification considered by MA for preparation of report	Original cost (as per the Offer Document) (Rs in crore)	Revised Cost (Rs in crore)	Comment of the Monitoring Agency	Comments of the Board of Directors		
						Reason of Cost revision	Proposed financing option	Particulars of firm arrangements made
4	General corporate purposes		206.62	NA	No revision in the cost	No comments		
	Net Proceeds		**1,328.03**	**-**	-			
5	Issue Expenses		99.97	NA	No revision in the cost	No comments		
	Gross Proceeds (A)		**1,428.00**	**-**				
Pre-IPO Proceeds								
1	Repayment/ prepayment, in full or in part, of certain outstanding borrowings availed by the Company	Statutory Auditor's Certificate^, Management undertaking, offer document	144.34	NA	No revision in the cost	No comments		
2	Financing the capital expenditure requirements in relation to the expansion and modernisation of the Perundurai Manufacturing Facility		20.66	NA	No revision in the cost	No comments		
3	General corporate purposes#		192.00		No revision in the cost	No comments		
	Net Proceeds (B)		**357.00**					
	Grand Total (A+B)		**1,785.00**	**-**				

^ On the basis of the certificate dated October 26, 2026, issued by M/s VKS Aiyer & Co, Chartered Accountants (Firm Registration Number: 000066S), Statutory Auditors of the Company

#*The amount utilised for general corporate purposes does not exceed 25% of the Gross Proceeds (amounting to Rs 446.25 crore)*

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ii. Progress in the object(s):

Sr. No.	Item Head#	Source of information/ certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document (Rs in crore)	Amount utilized (Rs in crore)			Total unutilized amount (Rs in crore)	Comments of the Monitoring Agency	Comments of the Board of Directors	
				As at beginning of the quarter	During the quarter (Refer note 2)	At the end of the quarter			Reasons for idle funds	Proposed course of action
IPO Proceeds										
1	Repayment/prepayment in full or in part of certain outstanding borrowings availed by the company	Statutory Auditor's Certificate^, Management undertaking	496.86	Nil	485.13	485.13	11.73	Proceeds utilised for repayment of various loans as covered in offer document	No comments	
2	Financing the capital expenditure requirements in relation to the expansion and modernisation of the Perundurai Manufacturing Facility		469.24	Nil	31.40	31.40	437.84	Proceeds utilised towards Plant and equipment, installation & commissioning including other capex payment as covered in the offer document	No comments	
3	Deployment of visi coolers, ice cream freezers and chocolate coolers		155.31	Nil	Nil	Nil	155.31	No utilisation during the reported quarter	No comments	

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4	General corporate purposes		206.62	Nil	72.56	72.56	134.06	Refer point no 5 of page no 12 in the report	No comments
	Sub Total		**1,328.03**	**Nil**	**589.08**	**589.08**	**738.95**		
5	Issue Expenses		99.97	Nil	Nil	Nil	99.97	No utilisation during the reported quarter	No comments
	Total (A)		**1,428.00**	**Nil**	**589.08**	**589.08**	**838.92**		

Sr. No.	Item Head#	Source of information/ certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document (Rs in crore)	Amount utilized (Rs in crore)			Total unutilized amount (Rs in crore)	Comments of the Monitoring Agency	Comments of the Board of Directors	
				As at beginning of the quarter	During the quarter	At the end of the quarter			Reasons for idle funds	Proposed course of action
Pre- IPO Proceeds										
1	Repayment/ prepayment, in full or in part, of certain outstanding borrowings availed by the Company	Statutory Auditor's Certificate^, Management undertaking	144.34	144.34	Nil	144.34	Nil	Proceeds utilised as in line with the offer document (Refer note 2)	No comments	
2	Financing the capital expenditure requirements in relation to the expansion and modernisation of the Perundurai Manufacturing Facility		20.66	20.66	Nil	20.66	Nil		No comments	

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3	General corporate purposes		192.00	192.00	Nil	192.00	Nil		No comments
	Total (B)		**357.00**	**357.00**	**Nil**	**357.00**	**Nil**	**-**	
	Grand Total (A+B)		**1,785.00**	**357.00**	**589.08**	**946.08**	**838.92**	**-**	

^ On the basis of the certificate dated October 26, 2026, issued by M/s VKS Aiyer & Co, Chartered Accountants (Firm Registration Number: 000066S), Statutory Auditors of the Company

Note 2: The Company received an aggregate amount of Rs. 357.00 crore towards Pre-IPO proceeds in its State Bank of India (Account No. 45120099349). The entire proceeds have since been transferred to various bank accounts and fully utilised in accordance with the stated objects of the issue.

#Brief description of objects:

Object of the Issue	Description of objects as per the offer document filed by the issuer
Repayment/ prepayment, in full or in part, of certain outstanding borrowings availed by the Company	The Company intends to utilise an aggregate amount of Rs 496.81 crore from the Net Proceeds towards repayment/ prepayment of all or a portion of certain outstanding borrowings availed by the Company. Such repayment/ pre-payment will help reduce the outstanding indebtedness, debt servicing costs and improve the debt-to-equity-ratio and enable utilisation of internal accruals for further investment in business growth and expansion.
Financing the capital expenditure requirements in relation to the expansion and modernisation of the Perundurai Manufacturing Facility	The Company Proposes to utilise Rs 469.24 crore from the Net Proceeds towards the expansion and modernisation of its manufacturing facility located at Perundurai, Tamil Nadu. The proposed utilisation is intended to enhance production capacity, improve operational efficiencies, strengthen logistics infrastructure, and support the growing demand for value-added dairy products
Deployment of visi coolers, ice cream freezers and chocolate coolers	The Company proposes to utilise Rs 155.31 crore from the Net Proceeds towards procurement and deployment of branded refrigeration and display infrastructure to strengthen its market presence, enhance product visibility, support cold-chain requirements, and improve brand recall across retail outlets in India. The refrigeration units are proposed to be deployed over Fiscal 2027 to Fiscal 2029 across key markets, including Tamil Nadu, Karnataka, Kerala, Telangana, Andhra Pradesh, Maharashtra and other states, based on business requirements and market opportunities. The proposed expenditure is intended to strengthen the Company's retail distribution infrastructure, enhance product visibility at points of sale, support exclusive product

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Object of the Issue	Description of objects as per the offer document filed by the issuer
	placement arrangements, improve brand recognition, facilitate impulse purchases, and maintain product quality through an expanded cold-chain network. Overall, the deployment is expected to support the Company's growth strategy and deepen its market penetration across product categories.
General corporate purposes	The allocation or quantum of utilisation of funds towards the specific purposes described below will also be determined by the Board, based on the business requirements and other relevant considerations, from time to time. The management, in accordance with the policies of the Board, shall have the flexibility in utilizing surplus amounts, if any, subject to applicable laws. Such general corporate purposes may include, but are not restricted to, the following: (i) meeting ongoing general corporate expenses, exigencies, contingencies and business requirements; ii. funding organic and inorganic growth opportunities, including acquisitions; iii. marketing and brand building exercises (other than as covered in the Objects above); iv. working capital requirements; v. investment in the Subsidiary; or any other purpose as may be approved by the Board or a duly appointed committee from time to time, subject to compliance with the Companies Act.

iii. Deployment of unutilised proceeds:

On the basis of the certificate dated October 26, 2026, issued by M/s VKS Aiyer & Co, Chartered Accountants (Firm Registration Number: 000066S), Statutory Auditors of the Company.

Sr. No.	Type of instrument where amount is invested	Amount invested (Rs in crore)	Maturity date	Earnings during quarter ended Sep 30, 2026 (Rs in crore)	Return on Investment	Book value as at the end of quarter (Rs in crore)
IPO Proceeds						
1	Fixed Deposit - Axis Bank - 926040097063381	175.00	21-08-2027	0.99	6.85%	175.99
2	Fixed Deposit - Axis Bank - 926040097063857	126.13	22-08-2027	0.78	6.85%	126.90
3	Fixed Deposit - Kotak Mahindra Bank - 451200998	499.81	21-08-2027	4.29	6.90%	504.10
4	Balance lying in Public Issue Account - Axis Bank *(Refer note 3*	37.91	-	-	-	37.91

Sr. No.	Type of instrument where amount is invested	Amount invested (Rs in crore)	Maturity date	Earnings during quarter ended Sep 30, 2026 (Rs in crore)	Return on Investment	Book value as at the end of quarter (Rs in crore)
IPO Proceeds						
5	Balance lying in Cash credit account of the Company	0.06	-	-	-	0.06
	Total	**838.92**		**6.06**		**844.97**
Pre-IPO Proceed						
Not applicable as Pre-IPO Proceed have been fully utilised as at the reported quarter						

Note 3: *As on September 30, 2026, an amount of Rs. 46.67 crore was lying in the Company's Public Issue Account of the company. Out of which Rs. 37.91 crore represents the unutilized proceeds attributable to the fresh issue of equity shares.*

Note 4: *The Company has not created lien of any nature during the interim use of proceeds as confirmed by the management undertaking submitted by the Company*

iv. Delay in implementation of the object(s):

On the basis of the certificate dated October 26, 2026, issued by M/s VKS Aiyer & Co, Chartered Accountants (Firm Registration Number: 000066S), Statutory Auditors of the Company

Object(s)	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
Not Applicable					

5. Details of utilization of proceeds stated as General Corporate Purpose amount in the offer document:

On the basis of the certificate dated October 26, 2026, issued by M/s VKS Aiyer & Co, Chartered Accountants (Firm Registration Number: 000066S), Statutory Auditors of the Company

Sr. No.	Particulars	Amount utilized (Rs in million)	Remarks
IPO Proceeds			
1.	Capital expenditure Incurred	65.85	Capital Expenditure incurred in connection with the purchase of Solar, Mega and Greek Yoghurt Plant *(Refer note 5 below)*
2.	Payment to Professional Fees	6.71	Payment has been made towards Corporate Advisory Fees
	Total	**72.56**	*(Refer note 6 below)*
Pre-IPO Proceeds			
1.	Loan Repayment	121.55	Proceeds utilized towards Loan Repayment (union Bank of India and State Bank of India)
2	Capital and operational expenditure	70.46	Capital Expenditure (Purchase of Land in Perundurai, Expenses for Supply and Installation of Solar Plant in Arasanoor) and Operational Expenditure (Payment of advance tax)
	Total	**192.00**	

Note 5: *During the reported quarter, the Company utilised an aggregate amount of Rs. 65.85 crore towards capital expenditure. Of this, Rs. 33.59 crore was utilised directly from the Monitoring Accounts of the Company maintained with Axis Bank and Kotak Mahindra Bank, while the balance Rs. 32.26 crore was transferred to the Company's Cash Credit Accounts maintained with various banks, which subsequently got utilised for the Capital expenditure under GCP category.*

Note 6: *The Board of Directors of the Company vide resolution dated October 29, 2026, has approved the quantum of utilization of GCP towards mentioned item heads in line with the disclosure provided in the offer document.*

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Disclaimers:

a) *This Report is prepared by Crisil Ratings Limited* ***(hereinafter referred to as "Monitoring Agency" / "MA" / "CRL")****. 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 stheces 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's Certificate (or from peer reviewed CA firms) 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 auditors (or from peer reviewed CA firms), 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.*

f) *The MA report is intended for the jurisdiction of India only. This report does not constitute an offer of services. Without limiting the generality of the foregoing, nothing in the report is to be construed as CRL providing or intending to provide any services in jurisdictions outside India, where it does not have the necessary licenses and/or registration to carry out its business activities referred to above.*

g) *Access or use of this report does not create a client relationship between CRL and the user.*

h) *CRL is not aware that any user intends to rely on the report or of the manner in which a user intends to use the report. In preparing this report, MA has not taken into consideration the objectives or particular needs of any particular user.*

i) *It is made abundantly clear that the report is not intended to and does not constitute an investment advice. The report is not an offer to sell or an offer to purchase or subscribe for any investment in any securities, instruments, facilities or solicitation of any kind to enter into any deal or transaction with the entity to which the report pertains. The report should not be a basis for any investment decision within the meaning of any law or regulation (including the laws and regulations applicable in the US).*

j) *The report comprises professional opinion of CRL as of the date they are expressed, based on the information received from the issuer and other sources considered reliable by CRL. Any opinions expressed here are in good faith, are subject to change without notice, and are only current as of the stated date of their issue. The report does not constitute statements of fact or recommendations to purchase, hold or sell any securities/instruments or to make any investment decisions.*

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