EXIM ROUTES LIMITED
1208, 12th Floor, Signature Office Space,
AIPL Joy Central, Sector- 65, Badshahpur,
Gurugram, 122101, Haryana, India
+91 124-4103091
GSTIN: 06AAFCE4612E1Z3
CIN: L51909HR2019PLC115525

Date: 13/11/2026

To
The Manager – Listing Department
National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex Bandra (East), Mumbai – 400051

Symbol: EXIMROUTES

Subject: Submission of Monitoring Agency Report for the quarter ended September 30, 2026 under Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/Madam,

Pursuant to Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby submit the **Monitoring Agency Report for the quarter ended September 30, 2026**, issued by **CARE Ratings Limited**, Monitoring Agency appointed in relation to Initial Public Offer of the Company.

The Monitoring Agency Report provides details regarding the utilization of the proceeds of the issue, including the progress of the objects of the issue, deployment of unutilized proceeds and status of implementation of the objects.

The Company confirms that the aforesaid Monitoring Agency Report is being submitted to the Stock Exchange for taking the same on record and dissemination.

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

Thanking You,

For **Exim Routes Limited**

Richa Anand
Digitally signed by Richa Anand
Date: 2026.11.13 16:28:18 +05'30'

Richa Anand
Company Secretary

No. CARE/NRO/GEN/2026-27/1173

The Board of Directors
Exim Routes Limited
421, 4th Floor, Suncity Success Tower
Sector-65, Golf Course Road Extension
Gurugram
Haryana- 122101

November 12, 2026

Dear Sir/Ma'am,

Monitoring Agency Report for the quarter ended September 30, 2026 - in relation to the Initial Public Offer (IPO) of Exim Routes Limited ("the Company")

We write in our capacity of Monitoring Agency for the Initial Public Offer for the amount aggregating to Rs. 43.73 crore of the Company and refer to our duties cast under Regulation 262 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 November 17, 2025.

Request you to kindly take the same on records.

Thanking you,
Yours faithfully,

Sandeep Agg

Mr. Sandeep Aggarwal
Associate Director
sandeep.aggarwal@careedge.in

CARE Ratings Limited

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CIN-L67190MH1993PLC071691

Report of the Monitoring Agency

Name of the issuer: Exim Routes Limited

For quarter ended: September 30, 2026

Name of the Monitoring Agency: CARE Ratings Limited

(a) Deviation from the objects: Nil

(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.

Sandeep Agg

Signature:

Name of the Authorized Signatory: Sandeep Aggarwal

Designation of Authorized person/Signing Authority: Associate Director

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1) Issuer Details:

Name of the issuer	: Exim Routes Limited
Name of the promoter(s)	: Manish Goyal and Govind Rai Garg
Industry/sector to which it belongs	: Paper and Paper Products

2) Issue Details

Issue Period	: December 12, 2025, to December 16, 2025
Type of issue (public/rights)	: IPO
Type of specified securities	: Equity Shares
IPO Grading, if any	: Not Applicable
Issue size (in Rs. crore)	: Rs. 43.73 crore (Gross Proceeds)

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?	No^	Bank statement, CA certificate*, Management certificate	^During Q2FY27, the company revised the cost of stated objects, increasing the cost of "investment in office space to accommodate new hires" to Rs. 7.43 crore from Rs. 7.13 crore and correspondingly reducing the allocation for "Development and	As the interchange of amounts was nominal in proportion to the total fund, the Company obtained the

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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
			Maintenance of the ERIS platform" to Rs. 14.20 crore from Rs. 14.50 crore. However, no shareholder approval was obtained for interchange of amounts between the stated objects. ^In the offer document, specific vendors are mentioned for the stated objects. However, the company changed the vendor for interior works of the new office space from Wood Mart to Shipra Jain Homes, and the vendor for development of the ERIS software from Jina Code Systems Limited to Altrocks Tech Pvt Ltd. The company has provided a copy of the Board of Directors' meeting minutes dated January 30, 2026, for change in vendor for development of ERIS software to Altrocks Tech Pvt Ltd. However, no such approval is provided for the change in interior works vendor from Wood Mart to Shipra Jain Homes. Offer document is silent regarding the approval process for changes in vendors. ^During Q2FY27, the company transferred Rs. 1.19 crore from the MA account to its HSBC current account. As per management and CA Certificate, these	Audit Committee's approval for the interchange of amounts.

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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
			funds were utilized towards the stated objects of the issue i.e., Rs. 1.14 crore towards development and maintenance of the ERIS software, and Rs. 0.05 crore towards investment in office space to accommodate new hires. While we have reviewed the bank statements, the commingling of funds (mixing proceeds with other cash flows) has limited our ability to directly ascertain the end utilization of the issue proceeds. Accordingly, the monitoring agency relies on CA certificate and Management Certificate for end-use confirmation of said Rs. 1.19 crore.	
Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the Offer Document?	No material deviation^	CA certificate, Management certificate	^During Q2FY27, the company revised the cost of stated objects, increasing the cost of "investment in office space to accommodate new hires" to Rs. 7.43 crore from Rs. 7.13 crore and correspondingly reducing the allocation for "Development and Maintenance of the ERIS platform" to Rs. 14.20 crore from Rs. 14.50 crore. However, no shareholder approval was obtained for interchange of amounts between the stated objects. Considering the quantum of reallocation, the same does not constitute a material deviation.	As the interchange of amounts was nominal in proportion to the total fund, the Company obtained the Audit Committee's approval for the interchange of amounts.

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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	CA certificate, Management certificate	Not applicable	No comments
Is there any major deviation observed over the earlier monitoring agency reports?	No	CA certificate, Management certificate	No, there is no such deviation observed over the earlier monitoring agency reports.	No comments
Whether all Government/statutory approvals related to the object(s) have been obtained?	Not applicable	CA certificate, Management certificate	As per CA and management certificate, government/ statutory approvals are not required for the objects.	No comments
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	Not applicable	CA certificate, Management certificate	As per CA and management certificate, technical assistance/ collaboration is not required as per objects of the issue.	No comments
Are there any favourable/ unfavourable events affecting the viability of these object(s)?	Yes	CA certificate, Management certificate, NSE exchange	As per the offer document, the estimated timeline for utilization of funds toward investment in office space to accommodate new hires, general corporate purposes, and issue expenses was FY26; however, it could not be completed within the specified timeline. Also, there is shortfall in utilisation in FY26 to meet out the expenses for object of development and maintenance of the ERIS platform. However, as per offer document, if the company is unable to utilize any	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
			portion of the net proceeds toward the stated objects within the estimated schedule of deployment, then the company shall deploy the net proceeds in the subsequent financial year towards those objects. Accordingly, the delay in timeline for implementation of the objects (excluding object of investment in office space) is not ascertainable. This delay may lead to cost overruns and delayed execution, which may adversely impact the overall viability of the objects.	
Is there any other relevant information that may materially affect the decision making of the investors?	No	CA certificate, Management certificate	Not applicable	No comments

**Chartered Accountant certificate from NKSC & Co. (Statutory Auditor) Chartered Accountants dated November 06, 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 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	Development and Maintenance of the ERIS platform	CA certificate*, Management Certificate, Red-Herring Prospectus	14.50	14.20	During Q2FY27, the company revised the cost of stated objects, increasing the cost of "investment in office space to accommodate new hires" to Rs. 7.43 crore from Rs. 7.13 crore and correspondingly reducing the allocation for "Development and Maintenance of the ERIS platform" to Rs. 14.20 crore from Rs. 14.50 crore. However, no shareholder approval was obtained for interchange of amounts between the stated objects.	No comments	No comments	No comments

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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
2	Working Capital Requirements	CA certificate, Management Certificate, Red-Herring Prospectus	9.00	9.00	NA	No comments	No comments	No comments
3	Investment in Office space to accommodate new hires	CA certificate, Management Certificate, Red-Herring Prospectus	7.13	7.43	During Q2FY27, the company revised the cost of stated objects, increasing the cost of "investment in office space to accommodate new hires" to Rs. 7.43 crore from Rs. 7.13 crore and correspondingly reducing the allocation for "Development and Maintenance of the ERIS platform" to Rs. 14.20 crore from Rs. 14.50 crore. However, no shareholder approval was obtained for interchange of amounts between the stated objects.	No comments	No comments	No comments

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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
4	General Corporate Purpose	CA certificate, Management Certificate, Red-Herring Prospectus	6.54	6.54	NA	No comments	No comments	No comments
5	Issue Related Expenses	CA certificate, Management Certificate, Red-Herring Prospectus	6.56	6.56	NA	No comments	No comments	No comments
Total			**43.73**	**43.73**				

NA: Not applicable

**Chartered Accountant certificate from NKSC & Co. Chartered Accountants dated November 06, 2026.*

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(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	Revised Cost 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	Development and Maintenance of the ERIS platform	CA certificate*, Management Certificate, Bank Statement	14.50	14.20	1.46	2.37	3.83	10.37	During Q2FY27, the company utilised Rs. 0.65 crore directly from monitoring a/c towards payment to vendor of software development. Further, the company transferred Rs. 1.14 crore from monitoring a/c to HSBC current a/c towards payment of salaries of technical staff and vendor of cloud service provider. Moreover, the company had unutilised amount of Rs. 0.58 crore in HSBC current a/c as per last MA report, which was utilised towards payment of salaries of technical staff. While we have reviewed the bank statements, the commingling of	No comments	No comments

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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	Revised Cost 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
									funds (mixing proceeds with other cash flows) has limited our ability to directly ascertain the end utilization of the issue proceeds. Accordingly, the monitoring agency relies on CA certificate and Management certificate for end-use confirmation.		
2	Working Capital Requirements	CA certificate, Management Certificate, Bank Statement	9.00	9.00	9.00	-	9.00	-	No utilization was made during Q2FY27 for the object of working capital requirements.	No comments	No comments
3	Investment in Office space to accommodate new hires	CA certificate, Management Certificate, Bank Statement	7.13	7.43	6.38	1.05	7.43	-	During Q2FY27, the company utilised Rs. 1.00 crore towards interior expenses directly through monitoring a/c. Further, the company transferred Rs. 0.05 crore in HSBC current a/c. As per	No comments	No comments

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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	Revised Cost 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
									management and CA certificate, it was utilised for interior expenses of office space. While we have reviewed the bank statements, the commingling of funds (mixing proceeds with other cash flows) has limited our ability to directly ascertain the end utilization of the issue proceeds of Rs. 0.05 crore.		
4	General Corporate Purpose	CA certificate, Management Certificate, Bank Statement	6.54	6.54	6.53	-	6.53	0.01	No utilization was made during Q2FY27 towards the object of general corporate purpose.	No comments	No comments
5	Issue Related Expenses	CA certificate, Management Certificate,	6.56	6.56	6.55	-	6.55	0.001	No utilization was made during Q2FY27 towards issue related expenses.	No comments	No comments

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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	Revised Cost 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
		Bank Statement									
Total			**43.73**	**43.73**	**29.93**	**3.42**	**33.35**	**10.38**			

**Chartered Accountant certificate from NKSC & Co. Chartered Accountants dated November 06, 2026.*

^During Q2FY27, the company revised the cost of stated objects, increasing the cost of "investment in office space to accommodate new hires" to Rs. 7.43 crore from Rs. 7.13 crore and correspondingly reducing the allocation for "Development and Maintenance of the ERIS platform" to Rs. 14.20 crore from Rs. 14.50 crore. However, no shareholder approval was obtained for interchange of amounts between the stated objects.

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(iii) Deployment of unutilized proceeds*:

(Rs. in crore)

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.	Axis Monitoring A/C-925020053982126	0.52	NA	-	-	0.52
2.	Fixed Deposit Axis A/C-926040079903465	10.00	16-11-2026	0.04 per month	6.15%	10.00
	Less: Interest income earned on liquidated Fixed Deposit Receipts (FDRs)	0.14				0.14
	Total	**10.38**				**10.38**

(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
Development and Maintenance of the ERIS platform	FY26 – Rs. 2.22 crore FY27 – Rs. 9.65 crore FY28 – Rs. 2.63 crore	Ongoing with delay as Rs. 0.64 crore were utilized against expected Rs. 2.22 crore in FY26^	Not ascertainable	No comments	No comments
Working Capital Requirements	FY26 – Rs. 3.50 crore FY27 – Rs. 5.50 crore	Completed in FY26	No delay	No comments	No comments
Investment in Office space to accommodate new hires	FY26	Completed in FY27 on 12.08.2026	134 days	No comments	No comments
General Corporate Purpose	FY26	Ongoing with delay^	Not ascertainable	No comments	No comments
Issue Related Expenses	FY26	Ongoing with delay^	Not ascertainable	No comments	No comments

^As per offer document," to extent our Company is unable to utilise any portion of the Net Proceeds towards the Objects, as per the estimated schedule of deployment specified above, our Company shall deploy the Net Proceeds in the subsequent Financial Year towards the Objects.". Accordingly delay is not ascertainable for development and maintenance of the ERIS platform, general corporate purpose and issue related expenses.

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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.	General Corporate Purpose	0.00	CA certificate, Management Certificate, Bank Statement	No utilization was made during Q2FY27 towards the object of general corporate purpose.	No comments
	Total	**0.00**			

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

"As per offer document, the company intends to deploy the balance Net Proceeds aggregating Rs. 654.26 Lakhs for General Corporate Purposes subject to such utilization not exceeding 15% of the Gross Proceeds or Rs. 10 crores, whichever is lower, in compliance with the SEBI Regulations and circular issued thereafter, including but not limited or restricted to, strategic initiatives, strengthening the marketing network & capability, meeting exigencies, brand building exercises in order to strengthen the operations. The management, in accordance with the policies of the Board, will have flexibility in utilizing the proceeds earmarked for General Corporate Purposes."

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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 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, 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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