ESAAR
INDIA LIMITED
Since 1951

November 14, 2026

To,
Department of Corporate Services
BSE LIMITED,
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai – 400 001

BSE Scrip code: 531502

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

Dear Sir / Madam,

Pursuant to Regulation 32(6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Regulation 82 of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, we are enclosing herewith Monitoring Agency Report issued by Brickwork Ratings India Private Limited, Monitoring Agency, for the quarter ended September 30, 2026 in respect of utilization of proceeds from the Right Issue of the fully paid-up equity shares of the Company.

This information is available on the website of the Company viz., www.esaar.in.

This is for your information and records.

Thanking you.

Yours faithfully,

For **Esaar (India) Ltd**

Bipin Dinesh Varma
Digitally signed by Bipin Dinesh Varma
Date: 2026.11.14 20:17:13 +05'30'

Bipin D Varma
Whole-Time Director
DIN: 05353685

Brickwork Ratings India Private Limited
3rd Floor, Raj Alkaa Park, Kalena Agrahara
Bannerghatta Road, Bengaluru - 560 076
P: +91 80 4040 9940/9999

First Monitoring Agency Report for Esaar (India) Limited for the quarter ended September 30, 2026

Brickwork Ratings India Private Limited
3rd Floor, Raj Alkaa Park, Kalena Agrahara
Bannerghatta Road, Bengaluru - 560 076
P: +91 80 4040 9940/9999

No. BWR/2026-27/IPM/EIL/01
November 14, 2026

To
Mr. Dipesh B. Mistri
Chief Financial Officer
Shop No. 06,
Prathmesh Avenue Datta Mandir Road,
Malad East, Mumbai City,
Mumbai, Maharashtra,
India, 400097

Dear Sir,

First Monitoring Agency Report for the quarter ended September 30, 2026 – in relation to the Right Issue of Fully Paid-up Equity Shares Esaar (India) Limited ("the Company")

Pursuant to Regulation 82 of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations"), Brickwork Ratings (BWR) has prepared the First Monitoring Agency Report, as per Schedule XI of the SEBI ICDR Regulations towards utilisation of proceeds of funds raised, for the quarter ended September 30, 2026.

The funds raised by the Company were through Right Issue of Fully Paid-up Equity Shares aggregating to Rs.59.96 Crores of the Company.

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 July 28, 2026.

Request you to kindly take the same on records.

Thanking you,
Yours Faithfully,

NIRAJ KUMAR RATHI

Digitally signed by NIRAJ KUMAR RATHI
Date: 2026.11.14 13:00:54 +05'30'

Mr Niraj Kumar Rathi
Senior Director, Ratings - Brickwork Ratings

Brickwork Ratings India Private Limited
3rd Floor, Raj Alkaa Park, Kalena Agrahara
Bannerghatta Road, Bengaluru - 560 076
P: +91 80 4040 9940/9999

Report of the Monitoring Agency (MA)

Name of the issuer: Esaar (India) Limited

For quarter ended: September 30, 2026

Name of the Monitoring Agency: Brickwork Ratings India Private Limited

(a) Deviation from the objects: No

(b) Range of Deviation: Not Applicable

Declaration:

We declare that this report is based on the format prescribed by the SEBI (ICDR) Regulations, 2018, we further declare that this report provides a true and fair 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.

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 the issue proceeds by the issuer.

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 a 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.

NIRAJ KUMAR RATHI

Digitally signed by NIRAJ KUMAR RATHI
Date: 2026.11.14 13:01:08 +05'30'

Signature:

Name of the Authorized Signatory: Mr Niraj Kumar Rathi

Designation of Authorized Person/Signing Authority: Senior Director, Ratings, Brickwork Ratings

1. Issuer Details:

Name of the issuer:	Esaar (India) Limited
Names of the promoter's & promoter group:	M/s Prabhat Capital Investments Limited
Industry / sector to which it belongs:	Financial Services /NBFC (Non-Banking Financial Company)

2. Issue Details:

Issue period:	September 02, 2026 - September 11, 2026
Type of issue (public/ rights):	Right issue
Type of specified securities:	Fully Paid-up Equity Shares
IPO Grading, if any:	NA
Issue size (in ₹ Crore):	59.96

Particulars	Total Number of Securities Offered	Price (₹)	Value as per Offer Document (₹ Crore)	Total Amount Received (₹ Crore)
Fully Paid Right-Equity Shares	59964667	10	59.96	59.96
Total	**59964667**	**10**	**59.96**	**59.96**

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 utilization is as per the disclosures in the Offer Document?	Yes	Bank Statements, Company's Letter, CA Certificate	Nil	Nil
Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the Offer Document?	Not Applicable	Nil	Nil	Nil
Whether the means of finance for the disclosed objects of the issue has changed?	No	Nil	Nil	Nil
Is there any major deviation observed over the earlier monitoring agency reports?	NA	Nil	Monitoring being done for the first time	Nil
Whether all Government/statutory approvals related to the object(s) have been obtained?	Yes	Company's Letter	Nil	Nil
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	Not Applicable	Nil	Nil	Nil
Are there any favorable events improving the viability of these object(s)?	No	Company's letter	Nil	Nil
Are there any unfavorable events affecting the viability of the object(s)?	No	Company's letter	Nil	Nil
Is there any other relevant information that may materially affect the decision making of the investors?	No	Not Applicable	Nil	Nil

Note: The above details are verified by M S D P & CO. Chartered Accountants, FRN Number: 138414W vide its CA certificate dated November 13, 2026 and Company's statement dated November 09, 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.

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

i. Cost of object(s):

Sr. No.	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Original Cost (as per the Offer Document) (₹ Crore)	Revised Cost (₹ Crore)	Comments of the Monitoring Agency	Comments of the Board of Directors		
						Reason of cost revision	**Proposed financing option**	**Particulars of firm arrangements made**
1.	Augmenting our capital base to meet future business requirements of our Company Lending Business Activities	Offer letter,Bank Statements, Company Letter, CA Certificate	46.20	Nil	Nil	Nil	Nil	Nil
2.	General corporate purposes	Offer letter	11.96	Nil	Nil	Nil	Nil	Nil
3.	Issue Expenses	Offer letter	1.8	Nil	Nil	Nil	Nil	Nil
4.	Any other purpose approved by board	Nil	Nil	Nil	Nil	Nil	Nil	Nil

Note: The above details are verified by M S D P & CO. Chartered Accountants, FRN Number: 138414W vide its CA certificate dated November 13, 2026 and Company's statement dated November 09, 2026

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 in ₹ Crore (A)	Amount utilized in ₹ Crore (B)			Total Unutilised amount in ₹ Crore as on September 30, 2026 (C) A-B	Comments of the Monitoring Agency	Comments of the Board of Directors	
				As at beginning of the quarter in (₹ Crore)	During the quarter in (₹ Crore)	At the end of the quarter in (₹ Crore)			Reason for Idle Funds	Proposed Course of action
1.	Augmenting our capital base to meet future business requirements of our Company Lending Business Activities	Offer letter, Bank Statements, Company Letter, CA Certificate	46.20	0.00	14.75	14.75	31.45	Nil	Nil	Nil
2.	General corporate purposes	Offer letter	11.96	0.00	0.00	0.00	11.96	Nil	Nil	Nil
3.	Issue Expenses	Offer letter	1.80	0.00	0.00	0.00	1.8	Nil	Nil	Nil
3.	Any other purpose approved by board	-	-	-	-	-	-	Nil	Nil	Nil

Note: The above details are verified by M S D P & CO. Chartered Accountants, FRN Number: 138414W vide its CA certificate dated November 13, 2026 and Company's statement dated November 09, 2026

iii. Deployment of unutilised issue proceeds:

Sr. No.	Type of instrument and Name of entity invested in	Amount Invested (₹ Crore)	Maturity Date	Earning (₹ Crore)	Return on Investment (%)	Market Value as at the end of the quarter
1.	ICICI Bank Public Issue Account-000405167216	0.00	-	-	-	-
2.	ICICI Bank - Monitoring Account - 333705004070	0.21	-	-	-	-
3.	ICICI Bank - Current Account - 333705000496	0.00	-	-	-	-
4.	FD no. 333713009678 with ICICI Bank - A/c - 333705004070	2.5	19-09-2027	-	6.25	-
5	FD no. 333713009679 with ICICI Bank - A/c - 333705004070	2.5	19-09-2027	-	6.25	-
6	FD no. 333713009680 ICICI Bank - A/c - 333705004070	2.5	19-09-2027	-	6.25	-
7	FD no. 333713009682 ICICI Bank - A/c - 333705004070	2.5	19-09-2027	-	6.25	
9	FD no. 333713009683 ICICI Bank - A/c - 333705004070	2.5	19-09-2027	-	6.25	-
10	FD no. 333713009684 ICICI Bank - A/c - 333705004070	2.5	19-09-2027	-	6.25	-
11	FD no. 333713009685 ICICI Bank - A/c - 333705004070	2.5	19-09-2027	-	6.25	-
12	FD no. 333713009687 ICICI Bank - A/c - 333705004070	2.5	19-09-2027	-	6.25	-
13	FD no. 333713009688 ICICI Bank - A/c - 333705004070	2.5	19-09-2027	-	6.25	-
14	FD no. 333713009689 ICICI Bank - A/c - 333705004070	2.5	19-09-2027	-	6.25	-
15	FD no. 333713009690 ICICI Bank - A/c - 333705004070	2.5	19-09-2027	-	6.25	-
16	FD no. 333713009691 ICICI Bank - A/c - 333705004070	2.5	19-09-2027	-	6.25	-
17	FD no. 333713009692 ICICI Bank - A/c - 333705004070	2.5	19-09-2027	-	6.25	-
18	FD no. 333713009693 ICICI Bank - A/c - 333705004070	2.5	19-09-2027	-	6.25	-
19	FD no. 333713009694 ICICI Bank - A/c - 333705004070	2.5	19-09-2027	-	6.25	-
20	FD no. 333713009695 ICICI Bank - A/c - 333705004070	2.5	19-09-2027	-	6.25	-
21	FD no. 333713009696 ICICI Bank - A/c - 333705004070	2.5	19-09-2027	-	6.25	-
22	FD no. 333713009697 ICICI Bank - A/c - 333705004070	2.5	19-09-2027	-	6.25	-

Note: The above details are verified by M S D P & CO. Chartered Accountants, FRN Number: 138414W vide its CA certificate dated November 13, 2026 and Company's statement dated November 09, 2026

iv. Delay in Implementation of Objects:

Object(s) Name	Completion Date		Delay	Comments of Board of Directors	
	As per Offer Document	**Actual**	**No. of Days/ Months**	**Reason of Delay**	**Proposed course of Action**
Augmenting our capital base to meet future business requirements of our Company Lending Business Activities.	FY 27	Ongoing	-	-	-
General Corporate Purposes	FY 27	Ongoing	-	-	-
Issue Related Expense	-	-	-	-	-
Any other purpose approved by board	-	-	-	-	-

Note: The above details are verified by M S D P & CO. Chartered Accountants, FRN Number: 138414W vide its CA certificate dated November 13, 2026 and Company's statement dated November 09, 2026

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

Item head	Amount in Rs. Crore (During the quarter ended September 30,2026)	Remarks
General Corporate Purpose	NA	NIL

Note: The above details are verified by M S D P & CO. Chartered Accountants, FRN Number: 138414W vide its CA certificate dated November 13, 2026 and Company's statement dated November 09, 2026

Brickwork Ratings India Private Limited
3rd Floor, Raj Alkaa Park, Kalena Agrahara
Bannerghatta Road, Bengaluru - 560 076
P: +91 80 4040 9940/9999

Disclaimer

a) This Report is prepared by **Brickwork Ratings India Private Limited** (hereinafter referred to as **"BWR" or "Monitoring Agency" or "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 with 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 auditors (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.

e) 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.

f) 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.

g) **BWR** is an independent Monitoring Agency and may determine, apply and amend its approach, processes and procedures in its sole discretion from time to time provided the same are in line with the SEBI ICDR Regulations