



RDB REAL ESTATE CONSTRUCTIONS LIMITED

BIKANER BUILDING, 8/1, LAL BAZAR STREET, 1ST FLOOR, KOLKATA - 700 001 ● CIN NO. : L70200WB2018PLC227169
PHONE : +91 33 4450 0500 ● E-MAIL : secretarial@rdbrealty.com ● Web : www.rdbrealty.com

Date: 14th May, 2026

To,
Department of Corporate Services
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai- 400 001

Scrip Code: 544346

Dear Sir/Madam,

Sub: Monitoring Agency Report issued by Brickwork Ratings India Private Limited for the utilization of funds raised through Preferential Issue of Share Warrants for quarter & year ended on 31st March, 2026

Pursuant to Regulation 32(6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Regulation 162A of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, we have enclosed the Monitoring Agency Report issued by the Brickworks Ratings India Private Limited, Monitoring Agency, in respect of utilization of funds raised through Preferential Issue of Share Warrants for the quarter ended on 31st March, 2026 duly reviewed by the Audit Committee and Board of Directors of the Company in its meeting held today i.e., 14th May, 2026.

The monitoring agency confirmed in its report that there is no deviation in utilization of proceeds of preferential issue as stated in the object of the issue.

The same shall also be available on the website of the Company at <https://rdbrealty.com/stock-exchange-compliances/>

This is for your information and record.

Thanking You.

Yours faithfully,

For **RDB Real Estate Constructions Limited**

Madhu Gupta

Company Secretary & Compliance Officer
Membership No.: A79620

Encl : as above

**Monitoring Agency Report for
RDB Real Estate Constructions
Limited for the quarter ended
March 31, 2026**

No. BWR/2026-27/IPM/RRECL/03
May 14,2026.

To
Mr. Harsh Jhunjhunwala
Chief Financial Officer
RDB Real Estate Constructions Limited
Bikaner Building, 8/1, Lal Bazar Street
1st Floor, Room No 11,
Kolkata -700001 West Bengal

Dear Sir,

**Third Monitoring Agency Report for the quarter ended March 31, 2026 - in relation to the
Preferential Allotment of Warrants of RDB Real Estate Constructions Limited ("the
Company")**

Pursuant to Regulation 162A of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations") and Monitoring Agency Engagement Letter dated August 19, 2025, Brickwork Ratings (BWR) has prepared the Third Monitoring Agency Report, as per Schedule XI of the SEBI ICDR Regulations towards utilisation of proceeds of funds raised, for the quarter ended March 31, 2026.

The funds raised by the Company were through Preferential Allotment of warrants is aggregating to Rs.97.84 Crore of the Company till March 31, 2026.

In this connection, we are enclosing the Monitoring Agency Report for the quarter ended March 31, 2026, as per aforesaid SEBI Regulations and Monitoring Agency Agreement dated August 19, 2025.

Request you to kindly take the same on records.

Thanking you,
Yours Faithfully,

NIRAJ KUMAR RATHI Digitally signed by
NIRAJ KUMAR RATHI
Date: 2026.05.14
19:34:06 +05'30'

Mr Niraj Kumar Rathi
Senior Director, Ratings - Brickwork Ratings

Report of the Monitoring Agency (MA)**Name of the issuer:** RDB Real Estate Constructions Limited**For quarter ended:** March 31, 2026**Name of the Monitoring Agency:** Brickworks 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 RATHIDate: 2026.05.14 19:34:28
+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:	RDB Real Estate Constructions Limited
Names of the promoter/Promoter Group:	Kusum Devi Dugar, Rekha Jhabak, Sheetal Dugar, Sunder Lal Dugar, Vinod Dugar, Yashaswi Dugar, Ankur Constructions Private limited, BFM Industries Limited, Khatod Investments & Finance Company Limited, Loka Properties Private Limited, NTC Industries Limited, YMS Finance Private Limited, Somani Estates Private Limited, Veekay Apartments Private Limited.
Industry / sector to which it belongs:	Real Estate

2) Issue Details:

Issue period:	11 August 2025 to 19 August 2025
Type of issue (public/ rights):	Preferential Allotment of Warrants
Type of specified securities:	Warrants
IPO Grading, if any:	Not Applicable
Issue size (in ₹ Crore):	156.70 #

Particulars	Total Number of Securities ^	Price (₹) #	Value as per Offer Document (₹ Crore) #	Amount Received (₹ Crore) *
Preferential Allotment of warrants	17830000	87.15	155.39	97.84
Total	17830000	87.15	155.39	97.84

Notes:

* As of March 31, 2026, the Company has received Rs.97.84 crore out of the total Rs 156.70 crore proposed to be raised through the Preferential Allotment of warrants.

In the board meeting of the company dated 13 August 2025, it has been stated that the Equity Shares of the Company had been listed on BSE Limited ("BSE") for a period of less than 90 trading days and the price was computed in accordance with Regulation 164(2) of the SEBI (ICDR) Regulations, 2018, based on the relevant date and the trading data available then. However, at the time of receipt of the in-principle approval, the period of 90 trading days from the date of listing elapsed as on June 13, 2025. Accordingly, they have re-computed the issue price as per Regulation 164 (3) of the SEBI (ICDR) Regulations, 2018 and the re-computation of the issue price arrived at Rs. 87.15 (Rupees Eighty-Seven and Fifteen Paise Only) per share which is higher than the price of Rs. 36 at which share warrants allotment was proposed in the Board Meeting dated 03 March 2025.

^ Out of the 1,79,80,000 warrants allotted, one of the Allottees did not subscribe to the issue to whom 1,50,000 warrants were issued.

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, Invoice ,CA Certificate, Comfort letter.	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?	Not Applicable	Nil	Nil	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

Notes: CA Certificate from M/s L B Jha & Co. LLP.

#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.	For repayment of existing debt of the company and/or its subsidiary companies	Bank Statements, Company's letter, Invoice ,CA Certificate, Comfort letter.	34.73	83.37	Nil	Nil	Nil	Nil
2.	For funding the capital expenditure requirements of the company by purchase of land	Bank Statements, Company's letter, Invoice ,CA Certificate, Comfort letter.	15.00	36.00	Nil	Nil	Nil	Nil
3.	General corporate purpose	Bank Statements, Company's letter, Invoice ,CA Certificate, Comfort letter.	15.00	36.02	Nil	Nil	Nil	Nil
4.	Any other purpose approved by board	Bank Statements, Company's letter, Invoice ,CA Certificate, Comfort letter.	-	No	Nil	Nil	Nil	Nil

Notes:

^ The cost of objects revised due to increase in the price per warrant and non-subscription of warrant by one of the allottees. Refer page 4 for a detailed note.

The above details are verified by M/s L B Jha & Co. LLP ; Chartered Accountants vide its CA certificate dated May 13, 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 31 st March 2026 (C) A-B ^	Comments of the Monitoring Agency
				As at beginning of the quarter in ₹ Crore	During the quarter in ₹ Crore#	At the end of the quarter in ₹ Crore		
1.	For repayment of existing debt of the company and/or its subsidiary companies	Bank Statements, Company's letter, CA Certificate, Comfort letter.	83.37	53.55	10.35*	63.90	19.47	We have relied on CA certificate for verification of this utilisation.
2.	For funding the capital expenditure requirements of the company by purchase of land	Bank Statements, Company's letter, Invoice ,CA Certificate, Comfort letter.	36.00	0.00	0.00	0.00	36.00	Nil
3.	General corporate purpose	Bank Statements, Company's letter, Invoice ,CA Certificate, Comfort letter..	36.02	2.14	31.80	33.94	2.08	We have relied on CA certificate for verification of this utilisation.
4.	Any other purpose approved by board	Bank Statements, Company's letter, Invoice ,CA Certificate, Comfort letter.	-	-	-	-	-	-

Notes:

* Debt repayment of Rs. 10.35 crore Intra group debt repayment.

^ The unutilised amount of Rs.57.55 crore represent the portion of issue proceed which not received until March 31, 2026.

It has been observed that the company has made substantial payments to group entities, which subsequently transferred the funds to other companies within the group structure. Due to such multiple intragroup transactions, establishing audit trail and independently verifying the final utilization of funds remain constrained. We have relied on CA certificate for verification of this utilization.

The above details are verified by M/s L B Jha & Co. LLP ; Chartered Accountants vide its CA certificate dated May 13, 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	RDB Real Estate Constructions Limited Securities Allotment Account – Axis Bank- 925020014608771	0.001	-	-	-	-

The above details are verified by M/s L B Jha & Co. LLP; Chartered Accountants vide its CA certificate dated May 13, 2026.

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
For repayment of existing debt of the company and/or its subsidiary companies	Within 12 months of receipt of funds	Ongoing	None	-	-
For funding the capital expenditure requirements of the company by purchase of land	Within 12 months of receipt of funds	Ongoing	None	-	-
General corporate purpose	Within 12 months of receipt of funds	Ongoing	None	-	-
Any other purpose approved by board	Within 12 months of receipt of funds	-	-	-	-

Note: Above details are verified by the company letter dated May 13, 2026.

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

Item head	Amount in Rs. Crore (As on March 31, 2026)*	Remarks
General Corporate Purpose*	31.80	We have relied on CA certificate for verification of this utilisation.

Notes:

** As per PAS-4, general corporate purpose includes inter alia meeting ongoing general corporate exigencies and contingencies, expenses of the company applicable in such a manner and proportion as may be decided by the board from time to time and /or any other general corporate purpose as may be permissible under applicable laws.*

The above details are verified by M/s L B Jha & Co. LLP; Chartered Accountants vide its CA certificate dated May 13, 2026,

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