

Date: 03rd August, 2026

To,
BSE LIMITED
Phiroze Jeejeebhoy Towers
Dalal Street Mumbai - 400 001.

SCRIP CODE: 544542

ISIN: INE0W5Q01017

Subject: Intimation of receipt of Monitoring Agency Report for the quarter ended 30th June, 2026

Respected Sir/ Madam,

Pursuant to Regulation 32 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR Regulations"), we hereby inform you that the Company has received the Monitoring Agency Report from the Monitoring Agency appointed in terms of Regulation 32 of the LODR Regulations, for the quarter ended 30th June, 2026.

The Monitoring Agency Report is being submitted separately to the Stock Exchange in terms of Regulation 32(1) of the LODR Regulations.

You are requested to kindly take the above information on record.

Yours faithfully,

For Justo Realfintech Limited
(Formerly known as Justo Realfintech Private Limited)

Puspamitra Das
Chairman and Managing Director
DIN: 01643973

Justo Realfintech Limited (Formerly known as Justo Realfintech Private Limited)

Regd. Office: 2nd Floor, A Wing, Indiana Business Centre, Makwana Road, Gamdevi, Marol, Andheri (East), Mumbai,
Maharashtra – 400059.

CIN No. L67190MH2019PLC323318

www.justo.co.in info@justo.co.in 022 45729670

**Third Monitoring Agency Report for
Justo Realfintech Limited
for the quarter ended
June 30, 2026**

BWR/2026-27/IPM/JRL/03

August 03, 2026

To

Mr. Dinesh Jivabhai Dolar**Chief Financial Officer****Justo Realfintech Limited****2nd Floor, A Wing, Indiana****Business Center, Makwana Road,****Gamdevi, Marol, Andheri East,****Mumbai- 400059,****Maharashtra, India**

Dear Sir,

**Third Monitoring Agency Report for the quarter ended June 30, 2026 - in relation to the
Fresh Issue of Equity Shares of Justo Realfintech Limited ("the Company")**

Pursuant to Regulation 262 of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations") and Monitoring Agency Engagement Letter dated July 28, 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 June 30, 2026.

The funds raised by the Company were through Fresh Issue of Equity Shares aggregating to Rs.63.00 Crore of the Company.

In this connection, we are enclosing the Monitoring Agency Report for the quarter ended June 30, 2026, as per aforesaid SEBI Regulations and Monitoring Agency Agreement dated August 06, 2025.

Request you to kindly take the same on records.

Thanking you,

Yours Faithfully,

**NIRAJ KUMAR
RATHI**

Digitally signed by NIRAJ KUMAR RATHI
DN: c=IN, postalCode=560076, st=KARNATAKA, street=293 AND 322 3RD
FLOOR BRICKWORK RATINGS INDIA PVT LTD RAJ ALKAA PARK, KALENA
AGRAHARA, BANNERGHATTA ROAD KARNATAKA, I=BENGALURU URBAN,
o=BRICKWORK RATINGS INDIA PRIVATE LIMITED, ou=COMPANY,
serialNumber=3a14b9a64ba1027f9471ea7be2c4b4c46c2116fb54c5aa33a
a4cd7490c50cec, pseudonym=71e2d68268f4684aee77adbee1612657,
2.5.4.20=2ab3c4f779008c5cf0d6f10a644a5b66f2fffe98879fceb8ac14a145
8144e1bd, email=NIRAJ.R@BRICKWORKRATINGS.COM, cn=NIRAJ KUMAR
RATHI
Date: 2026.08.03 15:19:31 +05'30'

Mr Niraj Kumar Rath

Senior Director, Ratings - Brickwork Ratings

Report of the Monitoring Agency (MA)**Name of the issuer:** Justo Realfintech Limited.**For quarter ended:** June 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 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 after 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
DN: c=IN, postalCode=560076, st=KARNATAKA, street=293 AND 322 3RD
FLOOR BRICKWORK RATINGS INDIA PVT LTD RAJ ALKAA PARK, KALENA
AGRAHARA, BANNERGHATTA ROAD KARNATAKA, I=BENGALURU URBAN,
o=BRICKWORK RATINGS INDIA PRIVATE LIMITED, ou=COMPANY,
serialNumber=3a14b9a64ba1027f9471ea7be2c4b4c46c2116fb54c5aa33a
a4c4d7490c50cec, pseudonym=71e2d68268f4684aee77adbee1612657,
2.5.4.20=2ab3c4f779008c5cf0d6f10a644a5b66f2fffe98879fceb8ac14a1458
144e1bd, email=NIRAJ.R@BRICKWORKRATINGS.COM, cn=NIRAJ KUMAR
RATHI
Date: 2026.08.03 15:19:56 +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: Justo Realfintech Limited

Names of the promoter: Mr. Pushpamitra Das

Industry / sector to which it belongs: Real Estate

2) Issue Details:

Issue period: For anchor investors- 23 September 2025
For others – 24 September 2025 to 26 September 2025

Type of issue (public/ rights): Fresh Issue of Equity shares

Type of specified securities: Equity Shares

IPO Grading, if any: Not Applicable

Issue size (in ₹ Crore): 63.00

Particulars	Total Number of Securities	Price (₹)	Value as per Offer Document (₹ Crore)	Amount Received (₹ Crore)
Equity Shares- Fresh Issue	49,61,000	127	63,00,47,000	63.00
Total	49,61,000	127	63,00,47,000	63.00

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, Invoices, Company's Statement, 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?	Not Applicable	Nil	Nil	Nil
Whether all Government/statutory approvals related to the object(s) have been obtained?	Yes	Company's Statement	Nil	Nil
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	Not Applicable	Nil	Nil	Nil
Are there any favourable events improving the viability of these object(s)?	No	Company's Statement	Nil	Nil
Are there any unfavourable events affecting the viability of the object(s)?	No	Company's Statement	Nil	Nil
Is there any other relevant information that may materially affect the decision making of the investors?	No	Not Applicable	Nil	Nil

Notes: The above information is verified through the company's statement dated July 31, 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 utilised 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)	Comment of the Monitoring Agency	Comments of the Board of Directors		
						Reason of cost revision	Proposed financing option	Particulars of firm arrangements made
1.	Utilization towards working capital requirements of our Company	Bank Statements, Company Statement, CA Certificate	36.50	No	Nil	Nil	Nil	Nil
2	Funding investment in IT infrastructure and development of technological platform	Bank Statements, Company Statement, CA Certificate	6.30	No	Nil	Nil	Nil	Nil
3.	Repayment of a portion of certain outstanding borrowings availed by our Company	Bank Statements, Company Statement, CA Certificate	5.00	No	Nil	Nil	Nil	Nil
4.	General Corporate Purposes	Bank Statements, Company Statement, CA Certificate	8.34	No	Nil	Nil	Nil	Nil
5	Issue Expenses	Bank Statements, Company Statement, CA Certificate	6.86	No	Nil	Nil	Nil	Nil
6	Any other purpose approved by board	NA	NA	NA	NA	NA	NA	Nil

The above details are taken from the Prospectus dated September 26, 2025, page number 95.

The above details are verified by M/s. SMMP & Company, Firm Registration Number: 120438W dated July 30, 2026, and company's statement dated July 31, 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 30 th June 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.	Utilization towards working capital requirements of our Company	Bank Statements, Company Statement, CA Certificate	36.50	33.96	2.78	36.74	(0.24)*	Nil
2	Funding investment in IT infrastructure and development of technological platform	Bank Statements, Company Statement, CA Certificate	6.30	1.02	0.05	1.07	5.23	Nil
3.	Repayment of a portion of certain outstanding borrowings availed by our Company	Bank Statements, Company Statement, CA Certificate	5.00	5.00	0.00	0.00	Nil	Nil
4.	General Corporate Purposes	Bank Statements, Company Statement, CA Certificate	8.34	1.52	6.81	8.33	0.01	Nil
5	Issue Expenses	Bank Statements, Company Statement, CA Certificate	6.86	6.84	0.00	6.84	0.02	Nil
6	Any other purpose approved by board	NA	NA	NA	NA	NA	NA	Nil

**Excess expenditure has been utilized against Interest earned on Fixed Deposits which were created out of the proceeds of the IPO.*

The above details are verified by M/s. SMMP & Company, Firm Registration Number: 120438W dated July 30, 2026, and company's statement dated July 31, 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	Kotak Mahindra Bank Monitoring Account (2749872269)	0.0005	-	-	-	-
2	Fixed Deposit with Kotak Mahindra Bank – 2749922261*	5.37	04-10-2026	0.16	6 %	5.44
3	Fixed Deposit with Kotak Mahindra Bank - 2749922308	0.31	04-10-2026	0.01	5.5 %	0.32

* Original FD Value was Rs. 5.30 crores

The above details are verified by M/s. SMMP & Company, Firm Registration Number: 120438W dated July 30, 2026, and company's statement dated July 31, 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	
Utilization towards working capital requirements of our Company	Up to Financial Year 2025-26	Completed	-	-	-	
Funding investment in IT infrastructure and development of technological platform	Up to Financial Year 2026-27	Ongoing	-	-	-	
Repayment of a portion of certain outstanding borrowings availed by our Company	Up to Financial Year 2025-26	Completed	-	-	-	
General Corporate Purposes	Up to Financial Year 2025-26	Ongoing	-	-	-	
Issue Expenses	-	-	-	-	-	
Any other purpose approved by the board	NA	NA	NA	NA	NA	

The above details are verified by M/s. SMMP & Company, Firm Registration Number: 120438W dated July 30, 2026, and company's statement dated July 31, 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 June 30,2026)	Remarks
General corporate purpose	8.33	Nil

The above details are verified by M/s. SMMP & Company, Firm Registration Number: 120438W dated July 30, 2026, and company's statement dated July 31, 2026.

General Corporate Purpose Includes part or full repayment/prepayment of outstanding borrowings, meeting our incremental working capital requirements, capital expenditure, funding our growth opportunities, including strategic initiatives, meeting expenses incurred in the ordinary course of business including salaries and wages, administration expenses, insurance related expenses, meeting of exigencies which our Company may face in course of business and any other purpose as may be approved by the Board or a duly appointed committee from time to time, subject to compliance with applicable law, including the necessary provisions of the Companies Act.

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