ESTD 1943
Maha Rashtra Apex Corporation Limited
Regd. Office 3rd Floor, Front Wing North Block, Manipal Centre 47, Dickenson Road, BENGALURU – 560042
CIN-L85110KA1943PLC001177, website www.maharashtraapex.com. Email-mracl.ho@manipal.com. Tel:080-40313131

Manipal Est. 1925

14th August 2026

BSE Limited Phiroze Jeejeebhoy Towers Dalal Street Mumbai – 400001 Scrip Code: 523384	**National Stock Exchange of India Limited** “Exchange Plaza” Bandra-Kurla Complex, Bandra (E) Mumbai – 400051 Scrip Code: MAHAPEXLTD

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

Dear Sir/ Madam,

Pursuant to Regulation 32(6) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, please find enclosed Monitoring Agency Report issued by Brickwork Ratings India Private Limited, Monitoring Agency, for the quarter ended June 30, 2026, with respect to the utilisation of proceeds of the Rights Issue of the Company.

Thanking you,

Yours sincerely,

For **Maha Rashtra Apex Corporation Limited**

Arvind Ganesh Mallya
Digitally signed by Arvind Ganesh Mallya
Date: 2026.08.14 16:49:55 +05'30'

(Arvind Ganesh Mallya)
Company Secretary& Compliance Officer

Monitoring Agency Report for Maharashtra Apex Corporation Limited. for the quarter ended June 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/MACL/01
August 10, 2026

To
Jamsheed Minoo Panday
Chief Financial Officer
Maharashtra Apex Corporation Ltd.
3rd Floor, Front Wing North Block,
Manipal Centre, 47 Dickenson Road,
Bengaluru – 560001, Karnataka, India

Dear Sir,

First Monitoring Agency Report for the quarter ended June 30, 2026 - in relation to the Right Issue of Equity Shares issue of Maharashtra Apex Corporation Ltd ("the company")

Pursuant to Regulation (82) of the SEBI Issue of Capital and Disclosure Requirements Regulations, 2018 (SEBI ICDR Regulations) amended as on March 8, 2025, and Monitoring Agency Engagement Letter dated June 22, 2026, 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 June 30, 2026.

The funds raised by the Company were through Right Issue of Equity Shares aggregating to Rs.14.09 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 May 19, 2026.

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, l=BENGALURU URBAN, o=BRICKWORK RATINGS INDIA PRIVATE LIMITED, ou=COMPANY, serialNumber=3a14b9a64ba1027f9471ea7be2c4b4c46c2116fb54c5aa33aa4c4d7490c50cec, pseudonym=71e2d68268f4684aee77adbee1612657, 2.5.4.20=2ab3c4f779008c5cf0d6f10a644a5b66f2fffe98879fceb8ac14a1458144e1bd, email=NIRAJ.R@BRICKWORKRATINGS.COM, cn=NIRAJ KUMAR RATHI
Date: 2026.08.10 18:12:31 +05'30'

Mr Niraj Kumar Rathi
Senior Director, Ratings - Brickwork Ratings

Report of the Monitoring Agency (MA)

Name of the issuer: Maharashtra Apex Corporation Limited.

For quarter ended: June 30, 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 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, l=BENGALURU URBAN, o=BRICKWORK RATINGS INDIA PRIVATE LIMITED, ou=COMPANY, serialNumber=3a14b9a64ba1027f9471ea7be2c4b4c46c2116fb54c5aa33aa4c4d7490c50cec, pseudonym=71e2d68268f4684aee77adbee1612657, 2.5.4.20=2ab3c4f779008c5cf0d6f10a644a5b66f2fffe98879fceb8ac14a1458144e1bd, email=NIRAJ.R@BRICKWORKRATINGS.COM, cn=NIRAJ KUMAR RATHI
Date: 2026.08.10 18:12:49 +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:	Maharashtra Apex Corporation Ltd.
Names of the promoter:	Jaya S Pai, Tonse Sudhakar Pai, Sheela Pai, Varada S Prabhu and T Satish U Pai*.
Industry / sector to which it belongs:	Financial Services

2) Issue Details:

Issue period:	April 02, 2026, to April 30, 2026
Type of issue (public/ rights):	Right Issue of Equity shares
Type of specified securities:	Equity Shares
IPO Grading, if any:	Not Applicable
Issue size (in ₹ Crore):	Rs 14.09 crore.

Particulars	Total Number of Securities	Price (₹)	Value as per Offer Document (₹ Crore)	Amount Received (₹ Crore)
Equity Shares-Right issue	1,40,91,896	10	14.09	14.09
Total	1,40,91,896		**14.09**	**14.09**

**Reclassification from promoter to public category for 'T Satish U Pai' was approved by the Board of Director on 08th June 2026. Application was made to stock exchange on same day. Approval from Stock exchange is pending as on date.*

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

Notes: CA certificate from H.G. Sarvaiya & Co. Chartered Accountant dated August 08, 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)	Comments of the Monitoring Agency	Comments of the Board of Directors		
						Reason of cost revision	Proposed financing option	Particulars of firm arrangements made
1	To reduce the other current financial liabilities by repaying part of our advances	Bank Statements, Company letter, CA Certificate	1.16	No	Nil	No Comments		
2	To deposit any balance dues under the Scheme of Compromise and Arrangement	Bank Statements, Company letter, CA Certificate	12.25	No	Nil	No Comments		
3	General corporate purposes	Bank Statements, Company letter, CA Certificate	0.28	Nil	Nil	No Comments		
4	Issue Expenses	Bank Statements, Company letter, CA Certificate	0.40	Nil	Nil	No Comments		

Note: Above details are taken from Letter of Offer dated March 11, 2026, page number 39.

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 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	To reduce the other current financial liabilities by repaying part of our advances	Bank Statements, Company letter, CA Certificate	1.16	0.00	00.00	00.00	1.16	Nil
2	To deposit any balance dues under the Scheme of Compromise and Arrangement	Bank Statements, Company letter, CA Certificate	12.25	0.00	00.00	00.00	12.25	Nil
3	General corporate purposes	Bank Statements, Company letter, CA Certificate	0.28	0.00	00.00	00.00	0.28	Nil
4	Issue Expenses	Bank Statements, Company letter, CA Certificate	0.40	0.00	0.52	0.52	-0.12	Nil

Note: Above details are verified by Company statement dated August 08,2026, and CA certificate dated August 08,2026

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- Right Issue Account - 000405165919	0.00	-	-	-	-
2	Canara Bank- CC Account - 01113050000084	0.00	-	-	-	-
3	FD- Canara Bank- 140301227546	1.325	17-05-2027	-	6.25%	-
4	FD- Canara Bank- 140301249736	2.00	18-05-2027	-	6.25%	-
5	FD- Canara Bank- 140301235940	10.00	16-05-2027	-	7.00%	-
6	FD- Canara Bank- 130097043363	0.0065	17-05-2027	-	6.60%	-
7	FD- Canara Bank- 140302673315	0.2373	13-08-2027	-	6.50%	-

Note: Above details are verified by Bank Statements, Company statement dated August 08,2026, and CA certificate dated August 08,2026

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
To reduce the other current financial liabilities by repaying part of our advances	Up to Financial Year 2026-27	Ongoing	-	-	-
To deposit any balance dues under the Scheme of Compromise and Arrangement	Up to Financial Year 2026-27	Ongoing	-	-	-
General corporate purposes	Up to Financial Year 2026-27	Ongoing	-	-	-
Issue Expenses	Up to Financial Year 2026-27	Completed	-	-	-

Note: Above details are verified by Company statement dated August 08,2026.

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

Item Heads	Amount in Rs crore (as on June 30, 2026)	Remarks
General Corporate Purposes	0.00	-

Note: GCP is defined in Letter of Offer dated March 11, 2026, on page no. 41. Such utilization towards general corporate purposes shall include meeting day to day expenses, including salaries and wages, administration, insurance, repairs and maintenance, payment of taxes and duties, meeting expenses for growing the business of the Company and meeting any other exigencies or other opportunities as considered expedient and as approved periodically by our Board or a duly constituted committee thereof, subject to compliance with applicable law, including the 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.