

Brigade Enterprises Limited

Corporate Identity Number (CIN) : L85110KA1995PLC019126
Registered Office : 29th & 30th Floor, World Trade Center
Brigade Gateway Campus, 26/1, Dr. Rajkumar Road
Malleswaram - Rajajinagar, Bengaluru - 560 055, India
T : +91 80 4137 9200
E : enquiry@brigadegroup.com W : www.brigadegroup.com



Ref: BEL/NSEBSE/RMA/13082025

13th August, 2025

Listing Department
National Stock Exchange of India Limited
Exchange Plaza,
Bandra Kurla Complex
Bandra (East),
Mumbai - 400 051

Department of Corporate Services - Listing
BSE Limited
P. J. Towers
Dalal Street,
Mumbai - 400 001

Re.: Scrip Symbol: BRIGADE/Scrip Code: 532929

Dear Sir/Madam,

Sub: Regulation 32(6) - Report of Monitoring Agency on the utilization of proceeds raised through Qualified Institutions Placement ('QIP') for quarter ended 30th June, 2025

Pursuant to Regulation 32(6) of the Listing Regulations read with Regulation 173A of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations"), we have enclosed the Monitoring Agency Report dated 6th August, 2025 issued by CARE Ratings Limited, in respect of utilization of proceeds raised through the issue of equity shares by way of Qualified Institutions Placement (QIP), for the quarter ended 30th June, 2025.

The issue proceeds of the QIP have been fully utilized during the quarter ended 30th June, 2025.

Kindly take the same on your records.

Thanking you,

Yours faithfully,

For **Brigade Enterprises Limited**

P. Om Prakash
Company Secretary & Compliance Officer

Encl.: a/a



No. CARE/BRO/GEN/2025-26/1009

The Board of Directors

Brigade Enterprises Limited

29th & 30th Floor,
World Trade Center, 26/1,
Brigade Gateway Dr. Rajkumar Road,
Malleswaram - Rajajinagar,
Bangalore, Karnataka,
India, 560055

August 06, 2025

Dear Sir/Ma'am,

Monitoring Agency Report for the quarter ended June 30, 2025 - in relation to the Qualified Institutional Placement (QIP) of Equity Shares of Brigade Enterprises Limited

We write in our capacity of Monitoring Agency for the Fresh Issue of 1,30,43,478 equity shares for the amount aggregating to Rs. 1500.00 crore of the Company and refer to our duties cast under 173A 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 June 30, 2025 as per aforesaid SEBI Regulations and Monitoring Agency Agreement dated September 02, 2024.

Request you to kindly take the same on records.

Thanking you,

Yours faithfully,

amita.yadav

Amita Yadav

Associate Director

Amita.yadav@careedge.in

Report of the Monitoring Agency

Name of the issuer: Brigade Enterprises Limited

For quarter ended: June 30, 2025

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.

A handwritten signature in black ink that reads "amita.yadav".

Signature:

Name of the Authorized Signatory: Amita Yadav

Designation of Authorized person/Signing Authority: Associate Director

1) Issuer Details:

Name of the issuer : Brigade Enterprises Limited
Name of the promoter : Mr. M.R. Jaishankar
Industry/sector to which it belongs : Realty

2) Issue Details

Issue Period : Opened on September 02, 2024 and closed on September 05, 2024
Type of issue (public/rights) : Qualified Institutional Placement (QIP)
Type of specified securities : Equity Shares
IPO Grading, if any : Not Applicable
Issue size (in crore) : Rs. 1500.00 (Note 1)

Note 1:

Particulars	Remarks
Total Number of shares	1,30,43,478
Total subscriptions towards QIP (in Rs. Crore) at Rs. 1150 per shares	1500.00
Expenses incurred related to issue (in Rs. Crore)	32.18
Net Proceeds of QIP (in Rs. Crore)	1467.82

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?	Yes	Chartered Accountant certificate*, Bank statement, Management Certificate	-	-
Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the Offer Document?	No deviation	Not Applicable	-	-
Whether the means of finance for the disclosed objects of the issue have changed?	No	Management Certificate	-	-
Is there any major deviation observed over the earlier monitoring agency reports?	No	Previous Monitoring Agency reports	-	-
Whether all Government/statutory approvals related to the object(s) have been obtained?	Not Applicable	Management Certificate	-	-
Whether all arrangements pertaining to technical	Not	Management Certificate	-	-

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
assistance/collaboration are in operation?	Applicable			
Are there any favorable/unfavorable events affecting the viability of these object(s)?	No	Management Certificate	-	-
Is there any other relevant information that may materially affect the decision making of the investors?	No	Management Certificate	-	-

* CA certificate from M/s Walker Chandiok & Co LLP (Statutory Auditor) dated August 02, 2025

#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.

3) 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	Repayment / pre-payment, in full or in part, of certain outstanding borrowings availed by the Company and/or some of the Subsidiaries	Placement Document	448.00	-	Nil	Not Applicable	Not Applicable	Not Applicable
2	Part funding the costs for acquisition of land and other costs for entering into joint development agreements or joint venture agreements and obtaining the government and statutory approvals and payment of statutory taxes for such land by the Company and Subsidiaries	Placement Document	677.00	-	Nil	Not Applicable	Not Applicable	Not Applicable
3	General Corporate Purposes#	Placement Document & CA Certificate	342.82	-	Nil	Not Applicable	Not Applicable	Not Applicable
4	Issue expenses	Placement Document & CA Certificate	32.18	-	Nil	Not Applicable	Not Applicable	Not Applicable
Total			1500.00					

#The amount to be utilised for general corporate purposes alone shall not exceed 25% of the Gross Proceeds.

ay

(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	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	Repayment / pre-payment, in full or in part, of certain outstanding borrowings availed by the Company and/or some of the Subsidiaries	CA Certificate, Bank Statements, Placement Document	448.00	447.75	0.25	448.00	0.00	The funds were utilized towards repayment of SBI – LRD loan. The payments were routed from QIP monitoring account to company's current account with SBI which has numerous other transactions resulting in co-mingling of funds. Therefore, monitoring agency has relied upon CA certificate and management certificate for utilization of the funds towards the stated objects of the company.	NIL	NIL
2	Part funding the costs for acquisition of land and other costs for entering into joint development agreements or joint venture agreements and obtaining the government and statutory approvals and payment of statutory taxes for such land by the Company and Subsidiaries	CA Certificate, Bank Statements, Land acquisition documents, Placement Document	677.00	245.97	431.03	677.00	0.00	<p>The amount of Rs.431.03 crores has been utilized against purchase of Land from Raptakos Brett and Company Private Limited.</p> <p>The total consideration for the purchase of the said land amounts to Rs. 441.70 crores. Additionally, the stamp duty cost and registration fees incidental to the said purchase amounts Rs. 35.34 crores.</p> <p>The first installment of Rs. 22.50 crores was paid by BEL in Q4FY25.</p> <p>Further, BEL made the final payment of Rs.454.54 crore in Q1FY26.</p> <p>Out of Rs. 454.54 crores, Rs. 431.03 crores was utilized out of QIP proceeds and the balance amount of Rs. 23.51 crores was utilized out of interest earned on fixed</p>	NIL	NIL

ay

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	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
								deposits created out of unutilised QIP proceeds in the past.		
3	General Corporate Purposes		342.82	342.82	0.00	342.82	0.00	The amount was fully utilised till Q4FY25.	NIL	NIL
4	Issue expenses		32.18	32.18	0.00	32.18	0.00	The amount was fully utilised till Q4FY25.	NIL	NIL
Total			1500.00	0.00	431.28	0.00	0.00			

(iii) Deployment of unutilized proceeds: All proceeds have been utilized

(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
Repayment/pre-payment, in full or in part, of certain outstanding borrowings availed by the Company and/or some of the Subsidiaries	September 30, 2025	June 30, 2025	NA	Not Applicable	Not Applicable
Part funding the costs for acquisition of land and other costs	September 30, 2025	June 30, 2025	NA	Not Applicable	Not Applicable
General Corporate Purposes	NA	March 31, 2025	NA	Not Applicable	Not Applicable
Issue expenses	NA	March 31, 2025	NA	Not Applicable	Not Applicable

NA: Not Applicable

4) Details of utilization of proceeds stated as General Corporate Purpose (GCP) amount in the offer document: NA (The utilization of proceeds stated as General Corporate Purpose (GCP) amount in the offer document have been utilized entirely by March 31, 2025. No amount was pending for utilization in the current quarter under consideration)

ay

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 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. 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.
- 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.

