

BHVL/NSEBSE/ REG32/28012026

January 28, 2026

**Listing Department**

**National Stock Exchange of India Limited**  
Exchange Plaza, C-1, Block G  
Bandra Kurla Complex  
Bandra (E), Mumbai – 400 051

**Department of Corporate Services – Listing**

**BSE Limited**  
Phiroze Jeejeebhoy Towers  
Dalal Street  
Mumbai – 400 001

**Re.: Scrip Symbol: BRIGHOTEL /Scrip Code: 544457**

Dear Sir / Madam,

**Subject: Regulation 32 - Statement of Deviation or Variation in utilisation of funds raised through Pre IPO Placement ('Private Placement') and Initial Public Offer ('IPO'), for quarter ended December 31, 2025**

We are enclosing herewith the statement of deviation or variation in the utilisation of funds raised through the Pre-IPO Placement ('Private Placement') and Initial Public Offer (IPO) pursuant to Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter ended December 31, 2025, duly reviewed by the Audit Committee in its meeting held on January 28, 2026.

We hereby confirm that there is no deviation or variation in the utilisation of funds raised through Pre-IPO Placement ('Private Placement') and Initial Public Offer (IPO).

Kindly take the same on your records.

Thanking you,

Yours faithfully,  
For **Brigade Hotel Ventures Limited**

**Nirupa Shankar**  
**Managing Director**  
**DIN: 02750342**

**Statement of Deviation/Variation in utilisation of funds raised through the Pre-IPO Placement  
 ("Private Placement")**

Name of the listed entity	Brigade Hotel Ventures Limited
Mode of Fund Raising	Pre IPO Placement
Date of Raising Funds	July 3, 2025
Amount Raised	Rs. 126 Crores
Report filed for Quarter ended	December 31, 2025
Monitoring Agency	Yes
Monitoring Agency Name, if applicable	CARE Ratings Limited
Is there a Deviation / Variation in use of funds raised	Not Applicable
yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	Not Applicable
If Yes, Date of shareholder Approval	Not Applicable
Explanation for the Deviation / Variation	Not Applicable
Comments of the Audit Committee after review	Not Applicable
Comments of the auditors, if any	Not Applicable

Objects for which funds have been raised and where there has been a deviation, in the following table

Original Objects	Modified Object, if any	Original Allocation (Rs. In Crores)	Modified allocation, if any	Funds Utilised (Rs. In Crores)	Amount of Deviation/ Variation for the quarter according to applicable object	Remarks if any
1. General Corporate Purposes	N.A.	Rs. 122.61	N.A.	-	N.A.	There was no Utilization during the quarter
2. Expenses in relation to the Pre-IPO Placement	N.A.	Rs. 3.39	N.A.	0.04	N.A.	During Q3FY26, company utilised ₹0.04 crore towards reimbursement of issue expense related to pre-IPO placement that were incurred by the company from its OD account. Payment was routed from current account to company's OD account which had numerous other transactions resulting in co-mingling of funds.
<b>Total</b>		<b>Rs. 126</b>		<b>Rs. 0.04</b>		

Deviation or variation could mean:

- (a) Deviation in the objects or purposes for which the funds have been raised or
- (b) Deviation in the amount of funds actually utilized as against what was originally disclosed or
- (c) Change in terms of a contract referred to in the fund raising document i.e. prospectus, letter of offer, etc

For **Brigade Hotel Ventures Limited**

**Nirupa Shankar**  
**Managing Director**  
**DIN: 02750342**

**Statement of Deviation/Variation in utilisation of funds raised through Initial Public Offer (IPO)**

Name of the listed entity	Brigade Hotel Ventures Limited
Mode of Fund Raising	Initial Public Offer
Date of Raising Funds	July 24, 2025 to July 28, 2025
Amount Raised	Rs. 759.60 Crores
Report filed for Quarter ended	December 31, 2025
Monitoring Agency	Yes
Monitoring Agency Name, if applicable	CARE Ratings Limited
Is there a Deviation / Variation in use of funds raised	Not Applicable
yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	Not Applicable
If Yes, Date of shareholder Approval	Not Applicable
Explanation for the Deviation / Variation	Not Applicable
Comments of the Audit Committee after review	Not Applicable
Comments of the auditors, if any	Not Applicable

Objects for which funds have been raised and where there has been a deviation, in the following table

Original Objects	Modified Object, if any	Original Allocation (Rs. In Crores)	Modified allocation, if any	Funds Utilised (Rs. In Crores)	Amount of Deviation/ Variation for the quarter according to applicable object	Remarks if any
1. Repayment/ prepayment, in full or in part, of certain outstanding borrowings availed by:	N.A.	468.14	N.A.	468.14	N.A.	The issue proceeds were utilized toward repayments and prepayments of term debt and working capital facilities, as stated in the object.
a) the company; and	N.A.	413.69	N.A.	413.69	N.A.	
b) Material Subsidiary, namely, SRP Prosperita Hotel Ventures Limited	N.A.	54.45	N.A.	54.45	N.A.	
2. Payment of consideration for buying of Undivided Share of Land from our Promoter, BEL	N.A.	107.52	N.A.	107.52	N.A.	During Q3FY26 company remitted the TDS deducted on land acquisition amounting to ₹0.99 crore. TDS payment was routed from monitoring account to company's OD account which had numerous other transactions resulting in co-mingling of funds.

3. Pursuing inorganic growth through unidentified acquisitions and other strategic initiatives and general corporate purposes	N.A.	130.86	N.A.	22.57	N.A.	During the quarter, the company utilised ₹16.65 crore towards general corporate purpose i.e. salary and electricity expense. GCP payments were routed from monitoring account to company's OD account which had numerous other transactions resulting in co-mingling of funds. The cumulative amount utilised towards GCP upto Q3FY26 stood at 3% of the total gross proceeds.
4. Expenses in relation to the Issue	N.A.	53.08	N.A.	28.12	N.A.	During the quarter, the company utilized ₹16.80 crore towards payment and reimbursement of issue-related expenses incurred prior to the IPO, as well as toward GST under the reverse charge mechanism and TDS on issue expenses recorded in Q2FY26. Payments were partly routed from monitoring account to company's OD account which had numerous other transactions resulting in co-mingling of funds.
<b>Total</b>		<b>Rs. 759.60</b>		<b>Rs. 626.35</b>		

Deviation or variation could mean:

- (a) Deviation in the objects or purposes for which the funds have been raised or
- (b) Deviation in the amount of funds actually utilized as against what was originally disclosed or
- (c) Change in terms of a contract referred to in the fund raising document i.e. prospectus, letter of offer, etc

For **Brigade Hotel Ventures Limited**

**Nirupa Shankar**  
**Managing Director**  
**DIN: 02750342**