

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.
Total		Rs. 126		Rs. 0.04		

BRIGADE HOTEL VENTURES LIMITED

Corporate Identity Number (CIN): L74999KA2016PLC095986
Registered Office: 29th & 30th Floors, World Trade Center,
Brigade Gateway Campus, 26/1, Dr. Rajkumar Road,
Malleswaram-Rajajinagar, Bengaluru – 560 055

T: +91 80 4137 9200
E: investors@bhvl.in
W: www.bhvl.in

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.
Total		Rs. 759.60		Rs. 626.35		

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