

BHVL/NSEBSE/ REG32/28042026

April 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 March 31, 2026

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 March 31, 2026, duly reviewed by the Audit Committee in its meeting held on April 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**

Akanksha Bijawat
Company Secretary & Compliance Officer

Encl: a/a

**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	March 31, 2026					
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.	3.10	N.A.	During Q4FY26, company utilised ₹3.06 crore towards issue expense related to pre- IPO placement.
Total		Rs. 126		Rs. 3.10		

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**

Akanksha Bijawat
Company Secretary & Compliance Officer

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	March 31, 2026					
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 towards 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.	The issue proceeds were utilized towards payment of consideration for buying of undivided share of land from promoter, BEL, as stated in the object.
3. Pursuing inorganic growth through unidentified acquisitions and other strategic initiatives and general corporate purposes	N.A.	130.86	N.A.	39.80	N.A.	During the quarter, the company utilised Rs. 17.23 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 Q4FY26 stood at 5% of the total gross proceeds.
4. Expenses in relation to the Issue	N.A.	53.08	N.A.	47.31	N.A.	During the quarter, the company utilized Rs. 19.19 crore towards payments and reimbursement of issue-related expenses including TDS deducted. Few payments were routed from public issue/monitoring account to company's OD account which had numerous other transactions resulting in co-mingling of funds.
Total		Rs. 759.60		Rs. 662.77		

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**

Akanksha Bijawat
Company Secretary & Compliance Officer