

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/14052025

14th May, 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 31st March, 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 24th April, 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 31st March, 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



Monitoring Agency Report

No. CARE/BRO/GEN/2025-2026/1001

The Board of Directors

Brigade Enterprises Limited

29 & 30th Floor,

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

April 24, 2025

Dear Sir/Ma'am,

Monitoring Agency Report for the quarter ended March 31, 2025 - in relation to the Qualified Institutional Placement (QIPs) of Equity Shares of Brigade Enterprises Limited ("the Company")

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 March 31, 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

Assistant Director

Amita.yadav@careedge.in

Report of the Monitoring Agency

Name of the issuer: Brigade Enterprises Limited

For quarter ended: March 31, 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.

amita.yadav

Signature:

Name and designation of the Authorized Signatory: Amita Yadav

Designation of Authorized person/Signing Authority: Assistant 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) @ 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 |

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 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, Company Undertaking | Nil | Nil |
| Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the Offer Document? | No deviation | Not Applicable | Nil | Nil |
| Whether the means of finance for the disclosed objects of the issue have changed? | No | Chartered Accountant certificate* | Nil | Nil |
| Is there any major deviation observed over the earlier monitoring agency reports? | No | Not Applicable | Nil | Nil |
| Whether all Government/statutory approvals related to the object(s) have been obtained? | Yes | Management certificate/BSE/NSE Approval | Approvals obtained for payments made on objects till Q4FY25. | Nil |

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| 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 arrangements pertaining to technical assistance/collaboration are in operation? | Not Applicable | Not Applicable | Nil | Nil |
| Are there any favorable/unfavorable events affecting the viability of these object(s)? | No | Not Applicable | Nil | Nil |
| Is there any other relevant information that may materially affect the decision making of the investors? | No | Not Applicable | Nil | Nil |

* CA certificate from M/s Walker Chandiook & Co LLP (Statutory Auditor) dated April 17, 2025.

#Where material deviation may be defined to mean:

- Deviation in the objects or purposes for which the funds have been raised
- Deviation in the amount of funds actually utilized by more than 10% of the amount projected in the offer documents.

4) 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.

* CA certificate from M/s Walker Chandiook & Co LLP (Statutory Auditor) dated April 17, 2025.

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(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 | Revised Cost 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 | - | 240.21 | 207.54 | 447.75 | 0.25 | - | 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, Placement Document | 677.00 | - | 90.97 | 155.00 | 245.97 | 431.03 | Payments are made towards entering into joint development agreement and outright land purchase. Approvals obtained for payments made on object till Q4FY25. | Nil | Nil |
| 3 | General Corporate Purposes | CA Certificate*, Management certificate, Bank Statements, Placement Document | 342.82 | - | 150.78 | 192.04 | 342.82 | - | The funds were utilized towards statutory payments like GST, TDS, salaries and vendor payments. GCP payments were partly routed from QIP monitoring account to company's OD account which has numerous other transactions resulting in co-mingling of funds. Therefore, monitoring agency has relied upon management certificate for utilization of the funds towards the stated objects (GCP) of the company. | Nil | Nil |
| 4 | Issue expenses | CA Certificate*, Management certificate, Bank Statements, | 32.18 | - | 30.87 | 1.31 | 32.18 | - | The funds were utilized towards payment of issue expenses like GST on legal charges, payments to stock exchanges etc. Payments were partly routed from QIP monitoring | Nil | Nil |

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| 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 | Revised Cost 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 |
| | | Placement Document | | | | | | | account to company's OD account which has numerous other transactions resulting in co-mingling of funds. Therefore, monitoring agency has relied upon management certificate for utilization of the funds towards the stated objects (Issue expenses) of the company. | | |
| Total | | | 1500.00 | - | 512.83 | 555.89 | 1068.72 | 431.28 | | | |

*CA certificate from M/s Walker Chandiook & Co LLP (Statutory Auditor) dated April 17, 2025.

(iii) Deployment of unutilized proceeds:

| Sr. No. | Type of instrument and name of the entity invested in | Amount invested (Rs. In crore) | Maturity date | Earning | Return on Investment (%) | Market Value as at the end of quarter (Rs. In crore) |
|---------|--|--------------------------------|--------------------------------------|-------------|--------------------------|--|
| 1. | Multiple Fixed Deposits maintained with Axis Bank, SBI, HDFC Bank and J&K Bank | 427.79# | April 22, 2025 to September 08, 2025 | 2.96 | 6.25 - 7.50 | 462.10 |
| 2. | Balance of QIP Monitoring Account with Axis Bank | 3.49 | - | - | - | - |
| | TOTAL | 431.28 | | 2.96 | | 462.10 |

Amount invested in fixed deposits is Rs. 459.14 crore which includes Rs. 31.35 crore of fixed deposits created out of interest earned on fixed deposits.

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(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 | Ongoing | NA | NA | NA |
| 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 | September 30, 2025 | Ongoing | NA | NA | NA |
| General Corporate Purposes | NA | March 31, 2025 | NA | NA | NA |
| Issue expenses | NA | March 31, 2025 | NA | NA | NA |

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

| Sr. No | Item Head [^] | Amount in Rs. Crore | Source of information / certifications considered by Monitoring Agency for preparation of report | Comments of Monitoring Agency | Comments of the Board of Directors |
|--------|---|---------------------|--|---|------------------------------------|
| 1 | Funding growth opportunities, strategic initiatives, ongoing general corporate exigencies and contingencies, expenses of our company and/or any other general purposes. | 342.82 | Management certificate, Bank Account Statement, Placement document | The funds were utilized towards statutory payments like GST, TDS, advance tax, salaries and vendor payments. GCP payments were partly routed from QIP monitoring account to company's OD account which has numerous other transactions resulting in co-mingling of funds. Therefore, monitoring agency has relied upon management certificate for utilization of the funds towards the stated objects (GCP) of the company. | Nil |
| | Total | 342.82 | | | |

Management certificate dated April 17, 2025.

[^] Section from the offer document related to GCP:

"Our Company intends to deploy the balance Net Proceeds towards general corporate purposes and the business requirements of our Company as approved by our management from time to time, subject to such utilisation not exceeding 25% of the Gross Proceeds."

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Break up of GCP payments made during January 01, 2025 to March 31, 2025 (as provided by the company) is as follows:

| Entity Name | Date | Amount (Rs. in Cr.) | Remarks |
|-----------------------------|----------------|---------------------|--|
| Brigade Enterprises Limited | 20-01-2025 | 18.00 | Statutory payment (GST) |
| Brigade Enterprises Limited | 18-02-2025 | 21.50 | Statutory payment (GST) |
| Brigade Enterprises Limited | 06-01-2025 | 9.50 | Statutory payment (TDS) |
| Brigade Enterprises Limited | 30-01-2025 | 10.10 | Salary payment |
| Brigade Enterprises Limited | 28-02-2025 | 10.12 | Salary payment |
| Brigade Enterprises Limited | Multiple dates | 122.82 | General vendor payment (multiple transactions) |
| Total | | 192.04 | |

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.

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