

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
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Ref: BEL/NSEBSE/RMA/29012025

29th January, 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 December, 2024

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 hereby enclosed the Monitoring Agency Report dated 27th January, 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 December, 2024.

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/2024-2025/1008

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

January 27, 2025

Dear Sir/Ma'am,

Monitoring Agency Report for the quarter ended December 31, 2024 - 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 December 31, 2024 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: December 31, 2024

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	BSE/NSE Approval	Nil	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 Chandiok & Co LLP (Statutory Auditor) dated January 23, 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	-	Not Applicable	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	-	Not Applicable	Not Applicable	Not Applicable	Not Applicable
3	General Corporate Purposes#	Placement Document & CA Certificate	342.82	-	Not Applicable	Not Applicable	Not Applicable	Not Applicable
4	Issue expenses	Placement Document & CA Certificate*	32.18	-	Not Applicable	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 Chandiok & Co LLP (Statutory Auditor) dated January 23, 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	-	140.21*	100.00	240.21	207.79	*An excess payment of Rs. 0.18 crore was made to Karur Vasya Bank in Last quarter (September 17, 2024) which was subsequently credited back on October 03, 2024 to the QIP monitoring account with Axis Bank, hence same is reduced from the utilisation at the beginning of the quarter from this item head.	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	-	0.00	90.97	90.97	586.03	The funds were utilised for entering into a joint development agreement and payment of fess to Chennai metropolitan development authority.	Nil	Nil
3	General Corporate Purposes#	CA Certificate*, Management certificate, Bank Statements, Placement Document	342.82	-	0.00	150.78	150.78	192.04	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	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
4	Issue expenses	CA Certificate*, Bank Statements, Placement Document	32.18	-	4.56	26.31	30.87	1.31	Nil	Nil	Nil
Total			1500.00	-	144.77	368.06	512.83	987.17			

*CA certificate from M/s Walker Chandiok & Co LLP (Statutory Auditor) dated January 23, 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."

(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 and J&K Bank	981.77 [#]	January 11, 2025 to March 07, 2025	19.52	6.50 - 7.35	1003.08
2.	Balance of QIP Monitoring Account with Axis Bank	5.40 [@]	-	-	-	-
	TOTAL	987.17*				

[#] The amount invested in fixed deposits is Rs. 983.57 which includes Rs. 1.80 crore of fixed deposits created out of interest earned on fixed deposits.

[@] Balance in QIP monitoring account is Rs.10.02 crore which includes Rs.4.62 crore of interest earned on the 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	Ongoing	NA	NA	NA
Issue expenses	NA	Ongoing	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.	150.78	Management certificate, CA 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	150.78			

Management certificate dated January 23, 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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Detailed Break up of GCP Proceeds (as provided by the company) is as follows:

Entity Name	Date	Amount	Remarks
Brigade Enterprises Limited	19-11-2024	17.15	Statutory payment (GST)
Brigade Enterprises Limited	Multiple dates	9.85	General vendor payment (multiple transactions)
Brigade Enterprises Limited	30-11-2024	10.39	Salary payment
Brigade Enterprises Limited	12-12-2024	21.06	Statutory payment (Advance Tax)
Brigade Enterprises Limited	06-12-2024	6.39	Statutory payment (TDS)
Brigade Enterprises Limited	17-12-2024	11.12	Statutory payment (GST)
Brigade Enterprises Limited	03-12-2024 & 31-12-2024	10.15	Salary payment
Brigade Enterprises Limited	Multiple dates	64.67	General vendor payment (multiple transactions)
Total		150.78	

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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