

Ref: BHVL/NSEBSE/RMA/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,

**Sub: Regulation 32(6) – Report of Monitoring Agency on the utilization of proceeds raised through Pre-IPO Placement ('Private Placement') and Initial Public Offer ('IPO'), for quarter ended December 31, 2025**

Pursuant to Regulation 32(6) of the Listing Regulations read with Regulation 41 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 January 27, 2026 issued by CARE Ratings Limited, in respect of utilization of proceeds raised through the issue of equity shares by way of Pre-IPO Placement ('Private Placement') and Initial Public Offering (IPO), for the quarter ended December 31, 2025.

The above report has been placed before and considered by the Audit Committee in its meeting held today i.e. on January 28, 2026.

Kindly take the same on your records.

Thanking you,

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

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

**Encl:a/a**

No. CARE/BRO/GEN/2025-26/1024

**The Board of Directors**

**Brigade Hotel Ventures Limited**  
29th & 30th Floor, World Trade  
Center, Brigade Gateway Campus,  
26/1, Dr. Rajkumar Road,  
Malleswaram, Bengaluru – 560055

January 28, 2026

Dear Sir/Ma'am,

**Monitoring Agency Report for the quarter ended December 31, 2025 - in relation to the Pre-IPO placement of Brigade Hotel Ventures Limited ("the Company")**

We write in our capacity of Monitoring Agency for the Pre-IPO placement for the amount aggregating to Rs. 126 crore of the Company and refer to our duties cast under Regulation 41 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, 2025 as per aforesaid SEBI Regulations and Monitoring Agency Agreement dated July 14, 2025.

Request you to kindly take the same on records.

Thanking you,

Yours faithfully,

*Sayani Mukherjee*

**Sayani Mukherjee**

Associate Director

[Sayani.Mukherjee@careedge.in](mailto:Sayani.Mukherjee@careedge.in)

**Report of the Monitoring Agency**

Name of the issuer: Brigade Hotel Ventures Limited

For quarter ended: December 31, 2025

Name of the Monitoring Agency: CARE Ratings Limited

(a) Deviation from the objects: Nil

(b) Range of Deviation: Nil

**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.



Sayani Mukherjee

Signature:

Name of the Authorized Signatory: Sayani Mukherjee

Designation of Authorized person/Signing Authority: Associate Director

**1) Issuer Details:**

Name of the issuer : Brigade Hotel Ventures Limited (BHL)  
Name of the promoter : Brigade Enterprises Limited (BEL)  
Industry/sector to which it belongs : Leisure Services - Hotels & Resorts

**2) Issue Details**

Issue Period : July 03, 2025 (Private Placement)  
Type of issue (public/rights) : Pre-IPO Placement (Private Placement)  
Type of specified securities : Equity Shares  
IPO Grading, if any : None  
Issue size (in crore) : ₹126.00 crore

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**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	Bank Statements, CA Certificate*, Management Certificate	The proceeds of the issue are utilized towards stated objects	No comments received
Whether shareholder approval has been obtained in case of material deviations <sup>#</sup> from expenditures disclosed in the Offer Document?	Not applicable	Not Applicable	No deviation	No comments received
Whether the means of finance for the disclosed objects of the issue have changed?	No	Management Certificate, CA Certificate*	No comments	No comments received
Is there any major deviation observed over the earlier monitoring agency reports?	No	Previous Monitoring Agency Report	No deviation has been observed compared to the previous monitoring agency report.	No comments received
Whether all Government/statutory approvals related to the object(s) have been obtained?	Not applicable	Management Certificate, CA Certificate*	Not applicable	No comments received
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	Not applicable	Management Certificate, CA Certificate*	Not applicable	No comments received
Are there any favorable/unfavorable events affecting the viability of these object(s)?	No	Management Certificate, CA Certificate*	No comments	No comments received
Is there any other relevant information that may materially affect the decision making of the investors?	No	Management Certificate, CA Certificate*	No comments	No comments received

\* The details are verified by Manian & Rao vide its CA certificate dated January 26, 2026.

#Where material deviation may be defined to mean:

- a) Deviation in the objects or purposes for which the funds have been raised
- b) 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	General Corporate Purpose <sup>#</sup>	Final Prospectus <sup>^</sup> , CA Certificate*, Management Certificate	122.61	-	Not applicable	No comments received	No comments received	No comments received	
2	Expenses in relation to the Pre-IPO Placement	Final Prospectus <sup>^</sup> , CA Certificate*, Management Certificate	3.39	-	Not applicable	No comments received	No comments received	No comments received	
<b>Total</b>			<b>126.00</b>						

\* The details are verified by Manian & Rao vide its CA certificate dated January 26, 2026.

<sup>^</sup>Sourced from page 104 of final prospectus.

<sup>#</sup>The cumulative amount to be utilized towards general corporate purposes (including amount of Pre-IPO Placement) and unidentified inorganic acquisitions does not exceed 35% of the Gross Proceeds, whereby, the total amount to be utilized towards unidentified inorganic acquisitions is at least ₹ 90 crore. The amount to be utilized towards general corporate purpose (including amount of Pre-IPO Placement) does not exceed 25% of the Gross Proceed.



(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	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.	General Corporate Purpose <sup>#</sup>	Final Prospectus <sup>^</sup> , CA Certificate*, Management Certificate	122.61	-	-	-	122.61	There was no utilization during the quarter	No comments received	No comments received
4.	Expenses in relation to the Pre-IPO Placement	Final Prospectus <sup>^</sup> , CA Certificate*, Management Certificate	3.39	-	0.04	0.04	3.35	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. Therefore, monitoring agency has relied upon management certificate for utilization of the funds towards the stated objects (Issue	No comments received	No comments received

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	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
								expenses) of the company.		
	<b>Total</b>		<b>126.00</b>	-	<b>0.04</b>	<b>0.04</b>	<b>125.96</b>			

\* The details are verified by Manian & Rao vide its CA certificate dated January 26, 2026.

<sup>^</sup>Sourced from page 104 of final prospectus.

<sup>#</sup>The cumulative amount to be utilized towards general corporate purposes (including amount of Pre-IPO Placement) and unidentified inorganic acquisitions does not exceed 35% of the Gross Proceeds, whereby, the total amount to be utilized towards unidentified inorganic acquisitions is at least ₹ 90 crore. The amount to be utilized towards general corporate purpose (including amount of Pre-IPO Placement) does not exceed 25% of the Gross Proceed.

(iii) Deployment of unutilized proceeds:

Sr. No.	Type of instrument and name of the entity invested in	Amount invested	Maturity date	Earning*	Return on Investment (%)	Market Value as at the end of quarter
1	Fixed Deposits – Axis Bank – 925040086971874	40.00	05-01-2026	1.04	5.90	41.04
2	Fixed Deposits – Axis Bank – 925040086971324	30.00	05-01-2026	0.78	5.90	30.78
3	Fixed Deposits – Axis Bank – 925040086972204	50.00	05-01-2026	1.30	5.90	51.30
4	Fixed Deposits – Axis Bank – 925040091163822	5.00	01-02-2026	0.11	6.05	5.11
5	Axis Bank Current Account – 924020041422154	0.96	-	-	-	0.96
<b>Total</b>		<b>125.96</b>		<b>3.23</b>		<b>129.19</b>

\*Net of TDS



(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
General Corporate Purposes	Fiscal 2027	Ongoing	NA	No comments received	No comments received

NA: Not applicable

**5) Details of utilization of proceeds stated as General Corporate Purpose (GCP) amount in the offer document:** Not applicable. There was no utilization\* during the quarter

\* The details are verified by Manian & Rao vide its CA certificate dated January 26, 2026.

^ Definition of GCP, sourced from page 118 of final prospectus.

The general corporate purposes include, inter alia, (i) strengthening marketing capabilities and brand building exercises; (ii) funding working capital requirements of our Company; (iii) meeting ongoing general corporate purposes or contingencies; and/ or (iv) any other purpose as may be approved by our Board or a duly appointed committee from time to time subject to compliance with the Companies Act. Further, the proceeds from the Pre-IPO Placement (excluding the expenses for the Pre IPO Placement) aggregating to ₹1,226.08 million shall be utilised towards general corporate purposes.

The allocation or quantum of utilization of funds towards the specific purposes described above will be determined by our Board, based on our business requirements and other relevant considerations, from time to time. Our management, in accordance with the policies of the Board, shall have the flexibility in utilizing surplus amounts, if any. In the event that we are unable to utilize the entire amount that we have currently estimated for use out of Net Proceeds in a Fiscal, we will utilize such unutilized amount in the next Fiscal, subject to compliance with applicable law.”



**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 peer reviewed audit firm 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 peer reviewed audit firm (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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No. CARE/BRO/GEN/2025-26/1023

**The Board of Directors**

**Brigade Hotel Ventures Limited**  
29th & 30th Floor, World Trade  
Center, Brigade Gateway Campus,  
26/1, Dr. Rajkumar Road,  
Malleswaram, Bengaluru – 560055

January 28, 2026

Dear Sir/Ma'am,

**Monitoring Agency Report for the quarter ended December 31, 2025 - in relation to the IPO issue of Brigade Hotel Ventures Limited ("the Company")**

We write in our capacity of Monitoring Agency for the IPO Issue for the amount aggregating to Rs. 759.60 crore of the Company and refer to our duties cast under Regulation 41 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, 2025 as per aforesaid SEBI Regulations and Monitoring Agency Agreement dated July 14, 2025.

Request you to kindly take the same on records.

Thanking you,

Yours faithfully,



**Sayani Mukherjee**

Associate Director

[Sayani.Mukherjee@careedge.in](mailto:Sayani.Mukherjee@careedge.in)

**Report of the Monitoring Agency**

Name of the issuer: Brigade Hotel Ventures Limited

For quarter ended: December 31, 2025

Name of the Monitoring Agency: CARE Ratings Limited

(a) Deviation from the objects: Nil

(b) Range of Deviation: Nil

**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.



Sayani Mukherjee

Signature:

Name of the Authorized Signatory: Sayani Mukherjee

Designation of Authorized person/Signing Authority: Associate Director

**1) Issuer Details:**

Name of the issuer : Brigade Hotel Ventures Limited (BHL)  
Name of the promoter : Brigade Enterprises Limited (BEL)  
Industry/sector to which it belongs : Leisure Services - Hotels & Resorts

**2) Issue Details**

Issue Period : July 24, 2025 to July 28, 2025 (Public Issue)  
Type of issue (public/rights) : Public Issue  
Type of specified securities : Equity Shares  
IPO Grading, if any : None  
Issue size (in crore) : ₹759.60 crore

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**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	Bank Statements, CA Certificate*, Management Certificate	The proceeds of the issue are utilized towards stated objects	No comments received
Whether shareholder approval has been obtained in case of material deviations <sup>#</sup> from expenditures disclosed in the Offer Document?	Not applicable	Not Applicable	No deviation	No comments received
Whether the means of finance for the disclosed objects of the issue have changed?	No	Management Certificate, CA Certificate*	No comments	No comments received
Is there any major deviation observed over the earlier monitoring agency reports?	No	Previous Monitoring Agency Report	No deviation has been observed compared to the previous monitoring agency report.	No comments received
Whether all Government/statutory approvals related to the object(s) have been obtained?	Yes	Management Certificate, CA Certificate*	For utilization towards payment of consideration for buying undivided share of land from the promoter (BEL) till Q2FY26, the company has executed sale deed with BEL. Accordingly, stamp duty including transfer duty and registration fees have been paid to Telangana Government. No pre-requisite Government/Statutory approvals were applicable for balance utilization.	No comments received
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	Not applicable	Management Certificate, CA Certificate*	Not applicable	No comments received
Are there any favorable/unfavorable events affecting the viability of these object(s)?	No	Management Certificate, CA Certificate*	No comments	No comments received
Is there any other relevant information that may materially affect the decision making of the investors?	No	Management Certificate, CA Certificate*	No comments	No comments received

\*The details are verified by Manian & Rao vide its CA certificate dated January 26, 2026.

#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/ prepayment, in full or in part, of certain outstanding borrowings availed by:	Final Prospectus^, CA Certificate* and Management Certificate	468.14	Not applicable	Not applicable	No comments received	No comments received	No comments received
	a) the company; and		a) 413.69	Not applicable	Not applicable	No comments received	No comments received	No comments received
	b) Material Subsidiary, namely, SRP Prosperita Hotel Ventures Limited		b) 54.45	Not applicable	Not applicable	No comments received	No comments received	No comments received
2.	Payment of consideration for buying of Undivided Share of Land from our Promoter, BEL	Final Prospectus^, CA Certificate* and Management Certificate	107.52	Not applicable	Not applicable	No comments received	No comments received	No comments received
3.	Pursuing inorganic growth through unidentified acquisitions and other strategic initiatives and general corporate purposes <sup>#</sup>	Final Prospectus^, CA Certificate* and Management Certificate	130.86	Not applicable	Not applicable	No comments received	No comments received	No comments received
4.	Expenses in relation to the Issue	Final Prospectus^, CA Certificate* and Management Certificate	53.08	Not applicable	Not applicable	No comments received	No comments received	No comments received
<b>Total</b>			<b>759.60</b>					

\* The details are verified by Manian & Rao vide its CA certificate dated January 26, 2026.

<sup>^</sup>Sourced from page 104 of final prospectus.

<sup>#</sup>The cumulative amount to be utilized towards general corporate purposes (including amount of Pre-IPO Placement) and unidentified inorganic acquisitions does not exceed 35% of the Gross Proceeds, whereby, the total amount to be utilized towards unidentified inorganic acquisitions is at least ₹ 90 crore. The amount to be utilized towards general corporate purpose (including amount of Pre-IPO Placement) does not exceed 25% of the Gross Proceed.



(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	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/ prepayment, in full or in part, of certain outstanding borrowings availed by:	Final Prospectus, CA Certificate^, Bank Statements	468.14	468.14	-	468.14	-	The issue proceeds were utilized towards repayments and prepayments of term debt and working capital facilities, as stated in the object.	No comments received	No comments received
	a) the company; and		413.69	413.69	-	413.69	-			
	b) Material Subsidiary, namely, SRP Prosperita Hotel Ventures Limited		54.45	54.45	-	54.45	-			
2.	Payment of consideration for buying of Undivided Share of Land from our Promoter, BEL	Final Prospectus, CA Certificate^, Bank Statements, Sale Deed	107.52	106.53	0.99	107.52	-	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.	No comments received	No comments received
3.	Pursuing inorganic growth through unidentified acquisitions and other strategic initiatives and general corporate purposes <sup>#</sup>	Final Prospectus, CA Certificate^, Bank Statements	130.86	5.92	16.65	22.57	108.29	During the quarter, the company utilised ₹16.65 crore towards general corporate purpose i.e. salary and electricity expense.	No comments received	No comments received



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	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
								GCP payments were routed from monitoring account to company's OD account which had 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. The cumulative amount utilised towards GCP upto Q3FY26 stood at 3% of the total gross proceeds.		
4.	Expenses in relation to the Issue	Final Prospectus, CA Certificate^, Bank Statements	53.08	11.32	16.80	28.12	24.96	During the quarter, the company utilized ₹16.80 crore towards payment and reimbursement of issue-related expenses incurred prior to the	No comments received	No comments received

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	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
								IPO, as well as towards 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-comingling of funds. Therefore, monitoring agency has relied upon management certificate for utilization of the funds towards the stated objects (Issue expenses) of the company.		
<b>Total</b>			<b>759.60</b>	<b>591.91</b>	<b>34.44</b>	<b>626.35</b>	<b>133.25</b>			

\* The details are verified by Manian & Rao vide its CA certificate dated January 26, 2026.

<sup>^</sup>Sourced from page 104 of final prospectus.

<sup>#</sup>The cumulative amount to be utilized towards general corporate purposes (including amount of Pre-IPO Placement) and unidentified inorganic acquisitions does not exceed 35% of the Gross Proceeds, whereby, the total amount to be utilized towards unidentified inorganic acquisitions is at least ₹ 90 crore. The amount to be utilized towards general corporate purpose (including amount of Pre-IPO Placement) does not exceed 25% of the Gross Proceed.



(iii) Deployment of unutilized proceeds:

Sr. No.	Type of instrument and name of the entity invested in	Amount invested	Maturity date	Earnings*	Return on Investment (%)	Market Value as at the end of quarter
1	Fixed Deposits – Axis Bank – 925040091386504	10.95	01-02-2026	0.25	6.05	11.20
2	Fixed Deposits – Axis Bank – 925040100199170	10.00	25-09-2026	0.14	6.40	10.14
3	Fixed Deposits – Axis Bank – 925040100203774	10.00	25-09-2026	0.14	6.40	10.14
4	Fixed Deposits – Axis Bank – 925040100221633	10.00	25-09-2026	0.14	6.40	10.14
5	Fixed Deposits – Axis Bank – 925040100220669	10.00	25-09-2026	0.14	6.40	10.14
6	Fixed Deposits – Axis Bank – 925040100225499	24.00	25-09-2026	0.34	6.40	24.34
7	Fixed Deposits – Axis Bank – 925040100225952	24.00	25-09-2026	0.34	6.40	24.34
8	Fixed Deposits – Axis Bank – 925040100224881	1.00	25-09-2026	0.01	6.40	1.01
9	Fixed Deposits – Axis Bank – 925040102222180	1.50	06-10-2026	-	6.25	1.50
10	Fixed Deposits – Axis Bank – 925040102221608	5.00	06-10-2026	-	6.40	5.00
10	Kotal Mahindra Bank Public Issue Account- 3450667106	28.37	-	-	-	28.37
11	Axis Bank IPO Monitoring Account Statement – 925020024498881	0.17	-	-	-	0.17
<b>Total of FDs and bank accounts</b>		<b>134.99</b>		<b>1.50</b>		<b>136.49</b>
<b>Less: Interest earned and re-invested</b>		<b>1.74</b>				
<b>Total</b>		<b>133.25</b>				

\*Net of TDS



(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/ prepayment, in full or in part, of certain outstanding borrowings availed by the company and its material subsidiary	Fiscal 2026	Completed in Q2FY26	NA	No comments received	No comments received
Payment of consideration for buying of Undivided Share of Land from our Promoter, BEL	Fiscal 2026	Completed in Q3FY26	NA	No comments received	No comments received
Pursuing inorganic growth through unidentified acquisitions and other strategic initiatives and general corporate purposes	Amount to be spent by: Fiscal 2026- Rs.20 crore Fiscal 2027- Rs.110.86	Ongoing	NA	No comments received	No comments received

NA: Not applicable

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

Sr. No	Item Head <sup>^</sup>	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	Meeting ongoing general corporate purposes	14.42	CA Certificate*, Management Certificate	The proceeds were utilized towards salary payout in the ordinary course of business.	No comments received
2	Meeting ongoing general corporate purposes	2.23	CA Certificate*, Management Certificate	The proceeds were utilized towards electricity and miscellaneous expenses in the ordinary course of business.	
<b>Total</b>		<b>16.65</b>			

\* The details are verified by Manian & Rao vide its CA certificate dated January 26, 2026.

<sup>^</sup> Sourced from page 118 of final prospectus.

The general corporate purposes include, inter alia, (i) strengthening marketing capabilities and brand building exercises; (ii) funding working capital requirements of our Company; (iii) meeting ongoing general corporate purposes or contingencies; and/ or (iv) any other purpose as may be approved by our Board or a duly appointed committee from time to time subject to compliance with the Companies Act. Further, the proceeds from the Pre-IPO Placement (excluding the expenses for the Pre IPO Placement) aggregating to ₹1,226.08 million shall be utilised towards general corporate purposes.

The allocation or quantum of utilization of funds towards the specific purposes described above will be determined by our Board, based on our business requirements and other relevant considerations, from time to time. Our management, in accordance with the policies of the Board, shall have the flexibility in utilizing surplus amounts, if any. In the event that we are unable to utilize the entire amount that we have currently estimated for use out of Net Proceeds in a Fiscal, we will utilize such unutilized amount in the next Fiscal, subject to compliance with applicable law.”



**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 peer reviewed audit firm 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.
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