

# 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/13112024

13<sup>th</sup> November, 2024

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 30<sup>th</sup> September, 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 Final Monitoring Agency Report dated 12<sup>th</sup> November, 2024 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 30<sup>th</sup> September, 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/2024-2025/1005**

**The Board of Directors  
Brigade Enterprises Limited**

29 & 30<sup>th</sup> Floor,  
World Trade Center, 26/1, Brigade Gateway Dr. Rajkumar Road,  
Malleswaram - Rajajinagar, Bangalore, Karnataka, India, 560055

November 12, 2024

Dear Sir/Ma'am,

**Monitoring Agency Report for the quarter ended September 30, 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 September 30, 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: September 30, 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?	Not Applicable	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?	Not Applicable	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 Chandiook & Co LLP (Statutory Auditor) dated October 16, 2024.

#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	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
<b>Total</b>			<b>1500.00</b>			-		

# 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 October 16, 2024.

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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	-	0.00	140.39	140.39	307.61	It includes an excess payment of Rs. 0.18 crore made to Karur Vasya Bank on September 17, 2024 which was subsequently credited back on October 03, 2024 to the QIP monitoring account with Axis Bank.	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	0.00	0.00	677.00	Nil	Nil	Nil
3	General Corporate Purposes#	CA Certificate*, Bank Statements, Placement Document	342.82	-	0.00	0.00	0.00	342.82	Nil	Nil	Nil
4	Issue expenses	CA Certificate*, Bank Statements, Placement Document	32.18	-	0.00	4.56	4.56	27.62	Nil	Nil	Nil
<b>Total</b>			<b>1500.00</b>	<b>-</b>	<b>0.00</b>	<b>144.95</b>		<b>1355.05</b>			

\*CA certificate from M/s Walker Chandiok & Co LLP (Statutory Auditor) dated October 16, 2024.

# 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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(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.	Fixed Deposit (FD) with Axis Bank	1000.00	March 07, 2025	4.60	7.35	1004.60
2.	Fixed Deposit (FD) with Axis Bank	226.00	October 17, 2024	0.45	5.75	226.45
3.	Fixed Deposit (FD) with J&K Bank	100.00	October 09, 2024	0.12	7.25	100.12
4.	Balance of QIP Monitoring Account with Axis Bank*	0.05	-	-	-	-
5.	Balance of QIP ESCROW Account with Axis Bank	29.00	-	-	-	-
	<b>TOTAL</b>	<b>1355.05</b>				

\* Actual balance in QIP monitoring account is Rs. 0.74 crore, this includes Rs. 0.69 crore of interest earned on the fixed deposits.

(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: Nil utilisation

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**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.

