

**Dated:** August 11, 2025

The Secretary, Listing Department  
BSE Limited  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai - 400 001

The Secretary, Listing Department  
National Stock Exchange of India Limited  
Exchange Plaza, C-1, Block G, Bandra Kurla  
Complex, Bandra Kurla (E), Mumbai - 400 051

**Scrip Code: 544405**  
**ISIN: INE894V01022**

**Symbol: BELRISE**  
**ISIN: INE894V01022**

**Sub: Submission of statement of deviation(s) or variation(s) in utilization of funds raised through, Initial Public Offerings ("IPO") disclosure requirement under Regulation 32 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations") for the Quarter ended on June 30, 2025.**

Dear Sir/ Madam,

This to inform you that pursuant to the Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, we are enclosing herewith, the statement of deviation(s) and category wise variation(s) in respect of utilization of gross proceeds raised through Initial Public Offerings ("IPO") by the Company for the quarter ended June 30, 2025, reviewed by Audit Committee at its meeting held on Monday August 11, 2025.

The statement deviation(s) or variation(s) as required vide SEBI Circular CIR/CFD/CMD1/162/2019 dtd. December 24, 2019 read with SEBI Master Circular SEBI/HO/CFD/PoD2/CIR/P/0155 November 11, 2024 is attached as **Annexure A**.

This submission shall be hosted on the Company's website under the tab 'Investor Relations' at <https://belriseindustries.com>

You are requested to take the above information on record.

Thanking you,

Yours faithfully,

For BELRISE INDUSTRIES LIMITED



**Manish Kumar**  
**Head of Legal Company Secretary and Compliance Officer**  
**Membership No. F7990**

**Encl:**  
m/a

**STATEMENT OF DEVIATION OR VARIATION FOR PROCEEDS OF PUBLIC ISSUE**

**Statement on deviation / variation in utilization of funds raised**

<b>Name of listed entity</b>	<b>Belrise Industries Limited</b>					
<b>Mode of Fund Raising</b>	IPO - Public Issue					
<b>Date of Raising Funds</b>	May 20 , 2025 to May 23 , 2025					
<b>Amount Raised</b>	Rs. 21,500 million (Gross Proceeds Rs. 20,286.12 million * (Net of issue expenses)					
<b>Report filed for Quarter ended</b>	June 30, 2025					
<b>Monitoring Agency</b>	Applicable					
<b>Monitoring Agency Name, if applicable</b>	Crisil Rating Limited					
<b>Is there a Deviation / Variation in use of funds raised</b>	No					
<b>If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders</b>	N.A.					
<b>If Yes, Date of shareholder Approval</b>	N.A.					
<b>Explanation for the Deviation / Variation</b>	N.A.					
<b>Comments of the Audit Committee after review</b>	Nil					
<b>Comments of the auditors, if any</b>	Nil					
<b>Objects for which funds have been raised and where there has been a deviation, in the following table:</b>	Net Proceeds of Fresh Issue are proposed to be utilised as given below:					
<b>Original Object</b>	<b>Modified Object, if any</b>	<b>Original Allocation</b>	<b>Modified allocation, if any</b>	<b>Funds Utilised (INR Million)</b>	<b>Amount of Deviation/ Variation for the quarter according to applicable object</b>	<b>Remarks if any</b>
<b>Repayment/prepayment, in full or in part, of certain outstanding borrowings availed by the</b>	Not Applicable	16181.27	0.00	15960.21	221.06	<i>NIL</i>

Company						
General corporate purposes	Not Applicable	4104.85	0.00	4325.91	221.06	Refer Note

**Note:**

During the quarter ended June 30 2025, the Company has completed its Initial Public Offer ("IPO") of 238,888,888 Equity shares of Face value of ₹ 5/- each ("equity shares") for cash at a price of ₹ 90/- per Equity Share (including a share premium of ₹ 85/- per Equity Share) aggregating to ₹ 21,500 million. This comprises of fresh issue of 238,888,888 equity shares aggregating up to ₹ 21,500 million (the "fresh issue"). The equity shares of the Company got listed with BSE Limited and National Stock Exchange of India Limited on May,28 2025. The issue was made in accordance with SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended. The unutilised proceeds has been temporarily invested/parked in bank accounts, deposits, bonds and commercial paper.

During the quarter ended June 30 2025, the originally estimated repayment of debt amounting to ₹16,181.27 million have been actualized ₹15,960.20 million, as per the loan outstanding as on May 29, 2025 and ₹ 15,960.20 million were paid. Accordingly, General Corporate Purpose have increased from ₹4,104.85 million to ₹4,325.91 million.

During the quarter ended June 30 2025, the originally estimated issue expenses amounting to ₹1,213.88 million have been actualized ₹1213.88 million, as per the actual invoices against original estimated issue expenses and ₹ 262.02 million were paid.

During the quarter ended June 30, 2025, amount of ₹ 262.02 million was transferred from Monitoring Agency Account to Company account since the Company had utilized internal generated funds to the tune of ₹ 262.02 million.

**Deviation or variation could mean:**

- Deviation in the objects or purposes for which the funds have been raised; or
- Deviation in the amount of funds actually utilized as against what was originally disclosed; or
- Change in terms of a contract referred to in the fund raising document i.e. prospectus, letter of offer, etc.

Yours faithfully,

For BELRISE INDUSTRIES LIMITED



**Manish Kumar**  
**Head of Legal Company Secretary and Compliance Officer**  
**Membership No. F7990**

**Dated: August 11, 2025**