Date: November 13, 2026

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

Scrip Code: 544405
ISIN: INE894V01022

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

Symbol: BELRISE
ISIN: INE894V01022

Sub: Statement of deviations or variation in utilization of funds raised through, Initial Public Offerings ("IPO") and Qualified Institutions Placement (QIP")

Ref: Regulation 32 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "SEBI Listing Regulations, 2015") for the quarter ended on September 30, 2026.

Dear Sir/ Madam,

Pursuant to the Regulation 32(3) of the SEBI Listing Regulations, 2015 we are enclosing herewith, the statement of deviations and category wise variations in respect of utilization of gross proceeds raised through Initial Public Offerings (**"IPO"**) and Qualified Institutions Placement (**"QIP"**) by the Company for the quarter ended September 30, 2026, as reviewed by Audit Committee at its meeting held on Friday, November 13, 2026.

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 No. SEBI/HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026 and is attached as **Annexure A**.

This statement of deviation or variation is also made available on the Company's website under the tab "Investor Relations" at https://belriseindustries.com.

You are requested to take the above on record.

Thanking you,

Yours faithfully,
For Belrise Industries Limited

SIDDHESH SUDHIR MANDKE
Digitally signed by SIDDHESH SUDHIR MANDKE
Date: 2026.11.13 20:26:39 +05'30'

BELRISE INDUSTRIES LIMITED

Siddhesh Mandke
Company Secretary and Compliance Officer
Membership No. A20101

Encl: As above

Annexure – A

STATEMENT OF DEVIATION OR VARIATION FOR PROCEEDS OF PUBLIC ISSUE

Statement on deviation / variation in utilization of funds raised

A) Initial Public Offering ("IPO") :-

Name of listed entity	**Belrise Industries Limited**					
Mode of Fund Raising	IPO – Public Issue					
Date of Raising Funds	Tuesday, May 20, 2025 to Friday May 23, 2025					
Amount Raised	Rs. 21,500 million (Gross Proceeds Rs. 20,286.12 million * (Net of issue expenses)					
Report filed for Quarter ended	September 30, 2026					
Monitoring Agency	Applicable					
Monitoring Agency Name, if applicable	Crisil Ratings Limited					
Is there a Deviation / Variation in use of funds raised	No					
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	N.A.					
If Yes, Date of shareholder Approval	N.A.					
Explanation for the Deviation / Variation	N.A.					
Comments of the Audit Committee after review	Nil					
Comments of the auditors, if any	Nil					
Objects for which funds have been raised and where there has been a deviation, in the following table:	Net Proceeds of Fresh Issue are proposed to be utilised as given below:					
Original Object	**Modified Object, if any**	**Original Allocation (INR Million)**	**Modified allocation, if any**	**Funds Utilised (INR Million) As on March 31, 2026**	**Amount of Deviation/ Variation for the quarter according to applicable object**	**Remarks if any**
Repayment/prepayment of indebtedness availed by By the Company	Not Applicable	16,181.27	15,960.21	15,960.21	0.00	*Nil*
General corporate purposes	Not	4,104.85	4,690.46	4,685.85	0.00	*Refer*

	Applicable					*Note*
Total		**20286.12**	**20,650.67**	**20,646.06**	**0.00**	

Note:

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) million by issue of 238,888,888 fresh equity shares aggregating 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.

** 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₹ 15,960.21 million were paid during the previous quarter ended June 30 2025. Accordingly, General Corporate Purpose was increased from originally ₹4,104.85 million to ₹4,325.91 million. Consequently, GCP amount was again revised from Rs 4,325.91 million to Rs 4,690.46 million. This revision is in line with flexibility provided in the offer document.*

Details of utilization for quarter ended September 30, 2026 as under-

Sr. No.	Item Head	Amount as proposed in the Offer Document (Rs. in million)	Amount utilized (Rs in million)			Total unutilized amount (Rs. in million)
			As at beginning of the quarter	During the quarter	At the end of the quarter	
1	Repayment/pre- payment, in full or in part, of certain outstanding borrowings availed by the Company	15,960.21	15,960.21	Nil	15,960.21	Nil
2	General corporate purposes	4,690.46	4,321.64	364.21	4,685.85	4.61
-	**Net Proceeds**	**20,650.67**	**20,281.85**	**364.21**	**20,646.06**	**4.61**
3	Issue Expenses	849.33	785.71	Nil	785.71	63.62
	Gross Proceeds	**21,500.00**	**21,431.77**	**Nil**	**21,431.77**	**68.23**

Deviation or variation could mean:

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

B) Qualified Institutions Placement ("QIP"):-

Name of listed entity	Belrise Industries Limited
Mode of Fund Raising	QIP
Date of Raising Funds	Tuesday, July 14, 2026 To Friday, July 17, 2026
Amount Raised	Rs. 16,572.56 million (Gross Proceeds Rs. 16,999 million *(Net of issue expenses)
Report filed for Quarter ended	September 30, 2026
Monitoring Agency	Applicable

Monitoring Agency Name, if applicable	Crisil Ratings Limited					
Is there a Deviation / Variation in use of funds raised	No					
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	NA					
If Yes, Date of shareholder Approval	N.A.					
Explanation for the Deviation / Variation	N.A.					
Comments of the Audit Committee after review	Nil					
Comments of the auditors, if any	Nil					
Objects for which funds have been raised and where there has been a deviation, in the following table:	Net Proceeds of QIP are proposed to be utilised as given below:					
Original Object	**Modified Object, if any**	**Original Allocation (INR Million)**	**Modified allocation, if any**	**Funds Utilized (INR Million) As on March 31, 2026**	**Amount of Deviation/ Variation for the quarter according to applicable object**	**Remarks if any**
Pre-payment and / or repayment in full or in part of certain borrowings availed by the Company.	Not Applicable	3,337.57	-	3,337.57	0.00	*Nil*
Pursue strategic investments and inorganic and organic growth opportunities.	Not Applicable	5,110.00	-	0.00	0.00	*Nil*
Funding long-term working capital requirements of the Company.	Not Applicable	4,000.00	-	0.00	0.00	*Nil*
General corporate purposes.	Not Applicable	4,124.99	-	1,983.10	0.00	*Nil*
Total		**16,572.56**	-	**5,320.67**	0.00	

Note:

*The Company has completed its Qualified Institutions Placement (**"QIP"**) of 77272727 Equity shares of Face value of ₹ 5/- each **("equity shares")** for cash at a price of ₹ 220/- per Equity Share (including a share premium of ₹ 215/- per Equity Share) by issue of 77272727 fresh equity shares aggregating to ₹ 1700 million (the **"fresh issue"**). The equity shares of the Company got listed and traded with BSE Limited and National Stock Exchange of India Limited on July, 21 2026. The issue was made in accordance with SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended. The unutilized proceeds has been temporarily invested/parked in bank accounts, deposits, bonds and commercial paper.*

Details of utilization for quarter ended September 30, 2026 as under-

Sr. No.	Item Head	Amount as proposed in the Offer Document (Rs. in million)	Amount utilized (Rs in million)			Total unutilized amount (Rs. in million)
			As at beginning of the quarter	During the quarter	At the end of the quarter	
1	Pre-payment and / or repayment in full or in part of certain borrowings availed by the Company	3,337.57	-	3,337.57	3,337.57	Nil
2	Pursue strategic investments and inorganic and organic growth opportunities	5,110.00	-	Nil	Nil	5,110.00
3	Funding long-term working capital requirements of the Company	4,000.00	-	Nil	Nil	4,000.00
4	General corporate purposes	4,124.99	-	1,983.10	1,983.10	2,141.89
-	**Net Proceeds**	**16,572.56**		**5,320.67**	**5,320.67**	**11,251.89**

Yours faithfully,

For Belrise Industries Limited

SIDDHESH SUDHIR MANDKE
Digitally signed by SIDDHESH SUDHIR MANDKE
Date: 2026.11.13 20:34:22 +05'30'

BELRISE INDUSTRIES LIMITED

Siddhesh Mandke
Company Secretary and Compliance Officer
Membership No. A20101

Place: Pune
Dated: November 13, 2026