

Dated: May 15, 2026

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: Statement of deviations or variation 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 March 31, 2026

Dear Sir/ Madam,

This is to inform you that pursuant to the Regulation 32(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, we are enclosing herewith, the report on statement of deviations and category wise variations in respect of utilization of gross proceeds raised through Initial Public Offerings (“IPO”) by the Company for the quarter ended March 31, 2026, reviewed by Audit Committee through resolution by circulation passed on Friday, May 15, 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



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

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	March 31, 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	Not Applicable	16181.27	15,960.21	15,960.21	0.00	Nil	

By the Company						
General corporate purposes	Not Applicable	4104.85	4325.91	4321.64	0.00	Refer Note

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. This revision is in line with flexibility provided in the offer document.

Details of utilisation for quarter ended March 31, 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	4,325.91	4,321.64	Nil	4,321.64	4.27
-	Net Proceeds	20,286.12	20,281.85	Nil	20,281.85	4.27
3	Issue Expenses	1,213.88	538.72	240.75	779.47	434.41
	Gross Proceeds	21,500.00	20,820.57	240.75	21,061.32	438.68

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.*

Yours faithfully,

For Belrise Industries Limited



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

Place: Pune

Dated: May 15, 2026