

Brigade Properties Private Limited
(A Joint Venture between Brigade Group and GIC, Singapore)
Corporate Identity Number (CIN) : U70200KA2007PTC042824
Registered Office : 29th 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



BPPL/BSE/FR/22102024

22nd October, 2024

Department of Corporate Services - Listing
BSE Limited
P. J. Towers
Dalal Street
Mumbai - 400 001

Re.: Scrip ID: 16BPPL2022/Scrip Code: 951847

Dear Sir/Madam,

Sub: Unaudited Financial Results pursuant to SEBI (LODR) Regulations, 2015

This is in continuation to our letter dated 14th October, 2024 and pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a Meeting of the Board of Directors of the Company was held as scheduled today i.e., 22nd October, 2024 and the Board inter-alia approved:

1. The unaudited financial results for the second quarter and half year ended 30th September, 2024 along with the Limited Review Report of the Statutory Auditors of the Company.

The financial results and Limited Review Report are enclosed pursuant to Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

2. Appointment of Sharanappa S as the Chief Financial Officer of the Company w.e.f. 22nd October, 2024
3. Appointment of Ms. Kavya P as the Company Secretary and Compliance Officer of the Company w.e.f. 24th October, 2024

The meeting started at 2.00 p.m. and ended at 3.00 p.m.

Thanking you,
Yours faithfully,

For **Brigade Properties Private Limited**

Roshin Mathew
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Roshin Mathew
Date: 2024.10.22
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Roshin Mathew
Director
DIN: 00673926

Encl.: a/a



INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF BRIGADE PROPERTIES PRIVATE LIMITED

1. We have reviewed the accompanying Statement of Unaudited Financial Results of **BRIGADE PROPERTIES PRIVATE LIMITED** ("the Company"), for the quarter and half year ended September 30, 2024 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For DELOITTE HASKINS & SELLS
Chartered Accountants
(Firm's Registration No. 008072S)

Sandeep
Ramesh
Kukreja

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Sandeep Ramesh
Kukreja
Date: 2024.10.22
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Sandeep Kukreja
Partner

(Membership No. 220411)
(UDIN: 24220411BKERPC8525)

Place: Bengaluru
Date: October 22, 2024

BRIGADE PROPERTIES PRIVATE LIMITED

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a. Statement of Unaudited Financial Results for the quarter and half year ended September 30, 2024

(Rs. in lakhs)

Particulars	Quarter ended September 30, 2024	Previous quarter ended June 30, 2024	Corresponding quarter ended September 30, 2023	Year to date figures for the Current period ended September 30, 2024	Year to date figures for the Corresponding period ended September 30, 2023	Previous year ended March 31, 2024
	[Unaudited]	[Unaudited]	[Unaudited]	[Unaudited]	[Unaudited]	[Audited]
1 Income						
Revenue from operations	6,918	6,285	7,311	13,203	12,638	27,511
Other income	150	334	138	484	265	762
Total Income	7,068	6,619	7,449	13,687	12,903	28,273
2 Expenses						
(Increase)/ decrease in inventories of work-in-progress	322	274	1,587	596	2,426	5,107
Employee benefits expense	15	9	12	24	21	44
Finance costs	3,888	3,909	3,542	7,797	7,187	14,522
Depreciation and amortization expense	1,950	1,930	2,418	3,880	4,320	9,506
Other expenses	1,075	966	1,198	2,041	1,883	3,918
Total Expenses	7,250	7,088	8,757	14,338	15,837	33,097
3 Loss before tax (1-2)	(182)	(469)	(1,308)	(651)	(2,934)	(4,824)
4 Tax expense						
(i) Current tax	-	-	-	-	-	-
(ii) Deferred tax charge/(credit)	23	(123)	1,233	(100)	751	272
Total	23	(123)	1,233	(100)	751	272
5 Loss for the period/year (3-4)	(205)	(346)	(2,541)	(551)	(3,685)	(5,096)
6 Other comprehensive income/(loss) (net of tax expenses)	-	-	-	-	-	-
7 Total comprehensive loss for the period/year (5+6)	(205)	(346)	(2,541)	(551)	(3,685)	(5,096)
8 Earnings Per Share (EPS) - (in Rs.) (not annualised, face value Rs.10)						
a) Basic						
Class A equity shares	-	-	-	-	-	-
Class B equity shares	(0.52)	(0.89)	(6.52)	(1.41)	(9.46)	(13.08)
Class C equity shares	(0.55)	(0.92)	(6.79)	(1.47)	(9.85)	(13.62)
b) Diluted (refer Note 6 below)						
Class A equity shares	-	-	-	-	-	-
Class B equity shares	(0.52)	(0.89)	(6.52)	(1.41)	(9.46)	(13.08)
Class C equity shares	(0.55)	(0.92)	(6.79)	(1.47)	(9.85)	(13.62)
9 Paid-up equity share capital (Face value per share - Rs. 10)	3,827	3,827	3,827	3,827	3,827	3,827
10 Paid-up debt capital (refer Note 8(a) below)	32,617	39,505	49,715	32,617	49,715	44,141
11 Other Equity						(15,641)
12 Net worth (refer Note 8(b) below)	(12,365)	(12,160)	(10,909)	(11,553)	(10,909)	(11,814)
13 Capital Redemption Reserve (CRR)	-	-	-	-	-	-
14 Debenture redemption reserve (DRR)	1,319	1,319	1,319	1,319	1,319	1,319
15 Ratios (refer Note 7 below)						
a) Debt equity ratio	(10.84)	(11.68)	(13.33)	(10.84)	(13.33)	(12.50)
b) Debt service coverage ratio (DSCR)	0.28	0.31	0.47	0.30	0.45	0.35
c) Interest service coverage ratio (ISCR)	0.95	0.88	0.63	0.92	0.59	0.67
d) CRR/DRR	-	-	-	-	-	-
e) Current ratio	0.66	0.74	0.85	0.66	0.85	0.73
f) Long term debt to working capital	(9.84)	(10.56)	(24.78)	(9.84)	(24.78)	(9.83)
g) Bad debts to account receivable ratio	-	-	-	-	-	-
h) Current liability ratio	0.22	0.24	0.20	0.22	0.20	0.25
i) Total debts to total assets	0.91	0.92	0.90	0.91	0.90	0.92
j) Debtors turnover	35.56	17.89	6.09	67.86	19.00	213.14
k) Inventory turnover	0.02	0.02	0.08	0.04	0.13	0.26
l) Operating margin %	51%	49%	29%	50%	32%	32%
m) Net profit margin %	(3%)	(6%)	(35%)	(4%)	(29%)	(19%)

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b. Statement of assets and liabilities

(Rs. in lakhs)

Particulars		As at September 30, 2024 (Unaudited)	As at March 31, 2024 (Audited)
1	ASSETS		
	Non-current Assets		
	Property, plant and equipment	14	19
	Investment property	106,037	110,173
	Investment Property under Development	259	-
	Financial Assets		
	Other financial assets	5,114	6,144
	Deferred Tax assets (net)	9,655	9,555
	Income Tax Assets (net)	2,970	3,004
	Other assets	13	-
	Sub total	124,062	128,895
	Current Assets		
	Inventories	16,423	17,024
	Financial assets		
	Trade receivables	328	61
	Cash and cash equivalents	3,138	10,920
	Bank balances other than Cash and cash equivalents	1,526	3,000
	Other financial assets	867	1,116
	Other assets	596	56
	Sub total	22,878	32,177
	Total Assets	146,940	161,072
2	EQUITY AND LIABILITIES		
	Equity		
	Equity share capital	3,827	3,827
	Other equity	(16,192)	(15,641)
	Sub total	(12,365)	(11,814)
	LIABILITIES		
	Non-Current Liabilities		
	Financial liabilities		
	Borrowings	113,465	116,722
	Other financial liabilities	9,125	9,476
	Other liabilities	2,308	2,631
	Sub total (i)	124,898	128,829
	Current Liabilities		
	Financial liabilities		
	Borrowings	18,970	30,409
	Trade payables		
	- Total outstanding dues of micro and small enterprises	-	4
	- Total outstanding dues of creditors other than micro and small enterprises	1,472	1,310
	Other financial liabilities	11,908	10,559
	Other liabilities	2,057	1,775
	Sub total (ii)	34,407	44,057
	Total liabilities (iii)=(i)+(ii)	159,305	172,886
	Total Equity and Liabilities	146,940	161,072

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c. Statement of cash flows

		(Rs. in lakhs)	
Particulars		For the half year ended September 30, 2024 (Unaudited)	For the half year ended September 30, 2023 (Unaudited)
1 Cash flows from operating activities			
Loss before tax		(651)	(2,934)
Adjustments to reconcile loss before tax to net cash flows:			
Depreciation and amortization expense		3,880	4,320
Interest expense		7,797	7,187
Interest income		(393)	(248)
Receivables written off		-	4
Liability no longer required written back		-	(15)
Operating profit before working capital changes		10,633	8,314
Working capital adjustments:			
Increase/(Decrease) in trade payables		158	(257)
Increase/(Decrease) in other liabilities		(41)	1,898
Increase/(Decrease) in other financial liabilities		1,152	601
(Increase)/Decrease in inventories		602	2,426
(Increase)/Decrease in trade receivables		(267)	(936)
(Increase)/Decrease in other financial assets		(313)	298
(Increase)/Decrease in other assets		(551)	(315)
Cash generated from operations		11,373	12,029
Direct taxes (paid)/refunded (net)		34	(896)
Net cash flows from operating activities (A)		11,407	11,133
2 Cash flows from investing activities			
Expenditure on development of Investment Property (including Investment Property Under Development and Capital Advances)		(1,103)	(2,581)
Investment in bank deposits		(17,838)	(4,772)
Redemption of bank deposits		20,893	938
Interest received		404	108
Net cash flows from/(used in) investing activities (B)		2,356	(6,307)
3 Cash flows from financing activities			
Proceeds from term loan from banks		-	2,020
Repayment of term loan from banks		(2,248)	(2,215)
Repayment of debentures		(14,000)	-
Interest paid		(5,297)	(4,587)
Net cash flows (used in) financing activities (C)		(21,545)	(4,782)
4 Net (decrease)/increase in cash and cash equivalents (A + B + C)		(7,782)	44
Cash and cash equivalents at the beginning of the year		10,920	4,106
Cash and cash equivalents at the end of the year		3,138	4,150

(Rs. in lakhs)

Components of cash and cash equivalents		As at September 30, 2024 (Unaudited)	As at September 30, 2023 (Unaudited)
Balance with banks			
- on current accounts		760	1,550
- in deposit accounts with original maturity of less than 3 months		2,378	2,600
Total cash and cash equivalents as reported in Balance Sheet		3,138	4,150



Notes to the unaudited financial results for the quarter and half year ended September 30, 2024

- 1 Brigade Properties Private Limited ('the Company' or 'BPPL') had issued 490 A Series Unsecured Non-Convertible Debentures ('NCD') of Rs.10,00,000 each on March 20, 2015, which were listed on BSE Limited ('BSE') on March 30, 2015. As the above mentioned investment is unsecured, the disclosure of asset coverage is not required.
- 2 The financial results have been prepared in accordance with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and in terms of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- 3 The financial results of Brigade Properties Private Limited ("the Company") for the quarter and half year ended September 30, 2024 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on October 22, 2024, and have been subjected to limited review by the statutory auditors of the Company.
- 4 During the quarter and half year ended September 30, 2024, the Company incurred losses and has a net current liability position as of that date. The Company has substantially sold all its residential units and is leasing out commercial spaces in Tech Gardens Zone B and C. Additionally, some retail and commercial spaces in Zone A are available to be leased and subsequently sold, which will contribute to increased revenue. The Company has an unavailed Lease Rental Discounting (LRD) limit from bank, secured against rental income from leasing out spaces in Zones B and C to meet its current liabilities as they fall due. Furthermore, the Company can also obtain continued financial support from its investors to continue to run its business operations. Based on the projected cashflows including the factors mentioned above, the Company expects that the carrying value of its assets including investment property, inventories including Transfer of Development Rights (TDR), deferred tax assets and receivables as at the period end as fully recoverable.
- 5 Considering the financial position of the company, the board of directors has waived off interest on debenture for the period July 01, 2023 to June 30, 2024 on debentures amounting to Rs. 37,000 lakhs and from November 11, 2023 to June 30, 2024 on debentures amounting to Rs. 6,000 lakhs. Accordingly, Finance Costs includes notional interest cost on these debentures recorded in the Statement of Profit and Loss to comply with the requirement of IND AS 109 and the corresponding interest payable has been taken to Equity.
- 6 In accordance with the Indian Accounting Standard (IND AS) - 33 Earnings Per Share, specified under Section 133 of the Companies Act 2013, read with relevant rules issued thereunder, there are certain class of securities which are anti dilutive and hence the impact of those securities has been ignored in the computation of diluted EPS.
- 7 (a) Debt equity ratio represents total debt [long-term borrowings (including current maturities) + short-term borrowings + interest accrued on borrowings] / total equity [equity share capital+other equity].
(b) DSCR represents profit/ loss from operations before finance cost (net of finance cost inventorised and charged to statement of profit and loss and net of finance cost capitalised), exceptional items and tax expenses/ finance cost (gross of finance cost inventorised and charged to statement of profit and loss and gross of finance cost capitalised) plus principal repayment of loan funds during the period.
(c) ISCR represents profit/ loss from operations before finance cost (net of finance cost inventorised and charged to statement of profit and loss and net of finance cost capitalised), exceptional items and tax expenses/ finance cost (gross of finance cost inventorised and charged to statement of profit and loss and gross of finance cost capitalised).
(d) CRR/DRR represents Capital Redemption Reserve (CRR) / Debenture redemption reserve (DRR).
(e) Current ratio represents total current assets / total current liabilities.
(f) Long term debt to working capital represents non-current borrowings / working capital [current assets-current liabilities].
(g) Bad debts to account receivable ratio represents Bad debts incurred during the period / Average of opening and closing balances of Trade Receivables.
(h) Current liability ratio represents current liabilities / total liabilities.
(i) Total debts to total assets represents total debts [long-term borrowings, short-term borrowings and interest accrued (included in other financial liabilities)] / total assets.
(j) Debtors turnover represents Revenue from operations / Average of opening and closing balances of Trade Receivables.
(k) Inventory turnover represents Cost of sales [Sub-contractor cost + Cost of project materials consumed + (Increase)/ decrease in inventories of work-in-progress + finance cost inventorised] / Average of opening and closing balances of inventories.
(l) Operating margin % represents Operating profit [Loss before exceptional items and tax - Other income + Finance cost] / Revenue from operations.
(m) Net profit margin % represents Profit for the year/Revenue from operations.
- 8 a) Paid up debt capital represents outstanding debt portion of redeemable preference shares, optionally convertible debentures, compulsory convertible debentures, non-convertible debentures and fully convertible debentures issued by the Company and interest outstanding thereon.
b) Net worth represents total equity, i.e., sum of equity share capital and other equity.
- 9 The financial results and notes are also available on the website of the stock exchange viz. www.bseindia.com and also website of the Company viz. www.brigadecosmopolis.com.

**For and on behalf of the Board of Directors of
Brigade Properties Private Limited**

**Roshin
Mathew**

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Roshin Mathew
Date: 2024.10.22
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Roshin Mathew

Place : Bengaluru, India
Date : October 22, 2024

Compliance Report for the quarter ended 30th September, 2024

Name of Issuer Company: Brigade Properties Private Limited

1	Confirmation of having complied with Foreign Account Tax Compliance Act (FATCA) as regards the investors, borrowers and other intermediaries (If Applicable - along with supporting documents, registration number etc)	NA
2	Outstanding amount as on September 30, 2024, Confirm if high value debt listed entity as on date pursuant to SEBI (LODR) Regulations, amendment dated September 07, 2021 (basis of value of principal outstanding of listed debt securities as on March 31, 2021)	Rs. 49 Crores NA
2.1	Date of the Board Meeting for current quarter.	22nd October 2024
3	Previous Interest Payment Date and Amount paid	The interest amount of Rs. 151,12,15,342/- (gross) as on 31st December 2023 has been paid on 22nd February 2024.
4	Next Interest Payment Date and Amount	19.03.2025 Amount: Rs. 4,23,68,219/- (Gross interest upto 19.03.2025)
5	Previous Principal Repayment Date and Amount paid	NA
6	Next Principal Repayment Date and Amount	19.03.2025 and 49 Crores
7	Whether there has been any delay / default in payment of interest and/or principal amount? If yes, the due dates thereof & date of payment and confirm if the additional interest of atleast @ 2% p.a. over the coupon rate is paid to the debenture holders. .	No
8	No. of debenture holders as on last day of this quarter, (<i>please provide details of NCD Holder viz. Names, Holding, Mailing Address, Email id, Contact Nos. (Benpos)</i>)	1
9	Whether RTA / Company has forwarded the details of debenture holders (Benpos) to the DT by the seventh working day of every month.	Yes
10	Whether any security is pending to be created for the Debentures, if yes provide details of the same along with the date by which such security is to be / was to be created	NA
11	Whether the Secured Assets are insured? If yes, attach the latest renewed copies thereof	NA
12	Whether the asset in respect of which security has been created is free from any encumbrance and adequate to ensure security cover for the debt securities or if there is any breach of the terms of creation of the security.	NA
13	Half yearly results statement should indicate material deviation, if any. This should cover deviation in use of proceeds of issue other than the object stated in offer document	NA

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14	Publication of financial results and statements within 2 working days of the conclusion of the Board Meeting. (atleast in one English national daily newspaper)	Yes
15	Whether financial results for the quarter ended September 30, 2024 submitted to the Stock exchange as per the format specified by SEBI through its circular dated October 12, 2021. Whether unaudited financial results are accompanied by Limited Review Report (LRR)* *LRR is not required if the company has intimated to exchanges in advance that it shall submit annual audited results within 60 days from the end of Financial Year.	Yes. The company has submitted unaudited financial results along with the Limited Review Report for the quarter ended 30th September 2024 on 22nd October 2024.
16	Whether all taxes, cesses, insurance premium, any other government charges with respect to Secured Assets for the issue have been paid. If No, please give details and reasons for the same	NA
17	Whether Debenture Redemption Reserve (DRR) as per SEBI Regulations and Companies Act has been maintained. Please mention the Amount of DRR maintained If No, please give reasons for the same. Please provide details / issue wise DRR amount and date of transfer till date.	Yes INR 1319 Lakhs as on 30.09.2024
18	Whether any material change has taken place in the nature and the conduct of the business of the Issuer since the date of Issue which is detrimental to the interest of debenture holders. If yes, please provide details	No
19	Whether any orders, directions, notice of court/ tribunal / authority affecting or likely to affect the Secured Assets has been passed. If yes, please provide details	NA
20	Whether any major change in the composition of the Board of directors or shareholders as defined in SEBI (Substantial Acquisition and Take Over) Regulations, 2011 which amounts to change in control of Issuer Company has occurred. If yes, please provide details	No
21	Security Cover certified by the Statutory Auditor for the quarter ended September 30, 2024 (Mandatory for Secured issuance) Note: 1) Refer Annexure I of SEBI circular dated March 31, 2023 for the format of Security Cover certificate. 2) Please provide the security cover table in the excel form along with working.	NA
22	Security Cover certified by the Statutory Auditor of third party/subsidiary/group/holding company (“entities”) in case assets being offered as underlying Security by said entities. Including details of encumbrances in case of pari-passu charge.	NA
23	Compliance of the covenants, in respect of listed non-convertible debt securities, by the statutory auditor, along with the financial results for the quarter 30-09-2024 as per SEBI Circular dated 19 th May 2022	Yes
24	Attach the statement of value of pledged securities, if applicable .- Quarterly (SEBI Master circular dated May 16, 2024)	NA



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25	Attach the statement of value for Debt Service Reserve Account or any other form of security offered- Quarterly (SEBI Master circular dated May 16, 2024)	NA
26	Attach the Net worth certificate of guarantor (secured by way of personal guarantee), applicable for March and September quarter (SEBI Master circular dated May 16, 2024)	NA
27	Attach the Financials/value of guarantor prepared on basis of audited financial statement etc. of the guarantor (secured by way of corporate guarantee), applicable for March (SEBI Master circular dated May 16, 2024)	NA
28	Attached the Valuation report and title search report for the immovable/movable assets, applicable for March (not older than 3 years) (SEBI Master circular dated May 16, 2024)	NA
29	Any change in terms of the NCDs, during the quarter pursuant to Regulation 59 of SEBI (LODR) Regulations, 2015 and SEBI Master circular dated May 16, 2024.	Not Applicable
30	Any change in security, creation of additional security or conversion of NCDs from unsecured to secured in compliance with SEBI circular dated August 04, 2022. (SEBI Master circular dated May 16, 2024)	NA
31	Whether charge over the same assets have been created in favour of multiple trustees. If yes, please mention the name of the trustee, charge amount and asset value	Not Applicable
32	Whether Register of Debenture Holders has been maintained with their addresses and whether the transfers and changes in ownership have been recorded. If no, please give reasons.	Yes
33	In case of Partially / Fully Convertible Debentures, whether the debentures have been converted into equity in accordance with the terms of issue? If no, please give reasons.	NA
34	Whether all the terms of issue of debentures or covenants of the transaction documents are complied with? If no, provide details along with reason for non-compliance	Yes
35	Whether the provisions of the following laws applicable to debentures have been complied with: a) Companies Act, 2013 and Rules made thereunder (For all Issuers) b) SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 c) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 d) Circulars issued by SEBI from time to time.	Yes Yes Yes Yes
36	Whether the company has submitted a certificate to the stock exchange within one working day of the interest or dividend or principal becoming due regarding status of payment in case of non-convertible securities. (Regulation 57(1) SEBI (LODR) Regulations, 2015) (Pursuant to Regulation 57 of SEBI (LODR), Regulations, 2015)	Yes
37	Nature of investor grievances received for quarter ended September 30, 2024 its status as on date of the submission of	NIL



Brigade Properties Private Limited

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	<p>QCR and reason for the non-resolution/ delay if any (Details to be separately provided in annexure as enclosed)</p> <p>Whether statement of investor grievances has been filed to Exchanges within 21 days from the end of quarter.</p> <p>(Pursuant to Regulation 13(3) of SEBI (LODR), Regulations, 2015)</p>	
38	Any Buy Back of NCDs during the quarter and details of the same	No
39	Whether the company has maintained functional website containing requisite information (Regulation 62 of SEBI (LODR) Regulations, 2015)	Yes
40	Whether the company has intimated exchange(s) about its intention to raise funds through issue of new NCD and such intimation was given prior to holding Board meeting. (Pursuant to Regulation 50 of SEBI (LODR), Regulations, 2015)	NA
41	Compliance with Accounting Standard and Financial disclosures.	Yes
42	Compliance with Corporate Governance provisions as specified in Chapter IV viz Related Party framework, Independent Directors, submission of quarterly compliance report on corporate governance to Exchange(s), prior intimation to exchanges, disclosure of material information/event, shareholding pattern	<ul style="list-style-type: none"> • Related Party framework: Yes • Independent Directors: Yes • Submission of quarterly compliance report on corporate governance to Exchange: NA • Prior intimation to exchange: Yes • Disclosure of material information/event: Yes • Shareholding pattern: NA
43	Whether Directors and KMPs have disclosed to Board of Directors whether they are directly or indirectly having material interest in any transaction.	Yes
44	Whether the company has appointed qualified Company Secretary as the Compliance Officer. (Pursuant to Regulation 6 of SEBI (LODR), Regulations, 2015)	Yes
45	Whether the Company has appointed Share transfer agent or manage the same in house. (Pursuant to Regulation 7 of SEBI (LODR), Regulations, 2015)	Yes. Share Transfer Agents
46	Whether the Company has preserved the transactions records at least for 8 years/as per the archival policy of the Company.	Yes
47	Whether the Company is registered on the SEBI SCORES and Online Dispute Resolution Portal.	Yes



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48	<p>Whether the Company has constituted following committees and held meetings in compliance with the provisions, as applicable:</p> <ul style="list-style-type: none"> • Audit Committee • Nomination and Remuneration Committee • Stakeholders Relationship Committee • Risk Management Committee 	<p>Yes Yes NA NA</p>
49	Whether the Company has made disclosure of information having bearing on performance/operation of listed entity and/or price sensitive information to Exchanges and Debenture Trustee, if any pursuant to Regulation 51 read with Part B of Schedule III of SEBI (LODR) Regulations	Yes
50	Whether company has complied with SEBI (LODR) Regulation 50 i.e. Intimation to stock exchange(s)	Yes
51	Whether the Company has submitted a compliance certificate to the Exchange(s), duly signed by both Compliance Officer of the listed entity and the authorized representative of the transfer agent (RTA)	Yes
52	Whether the Company and its directors are / were involved in any civil or criminal proceedings, litigation connected with the securities market, or any order has / had been passed against them for violation of any laws.	No
53	Whether any NCLT proceedings has been initiated against the company, if yes, provide details.	No
54	In case of default in payment of Interest/principal, whether the company has made disclosures to the Credit Rating Agencies in timely manner.	NA
55	<p>Please confirm if disclosure is made to stock exchanges in case of default in payment of interest / instalment obligations on loans, including revolving facilities like cash credit, from banks / financial institutions, whether the company has made disclosure to the Stock exchange. (Refer SEBI circular No. SEBI/HO/CFD/CMD1/CIR/P/2019/140 dated November 21, 2019).</p> <p>Please provide a copy of disclosure made, if any</p>	NA
56	<p>Confirm if there is any breach in providing information to the Debenture Trustee(s) regarding the status of payment or otherwise to the Stock Exchanges and Depositories.</p> <p>(Pursuant to chapter XI of SEBI Circular dated August 10, 2021)</p>	NA
57	If the REF is maintained in the form of Bank Guarantee then the Company needs to ensure that it remains valid for a period of 6 months post the maturity date of the listed debt security and the issuer has kept the bank guarantee in force and renewed the Bank Guarantee at least 7 working days before its expiry.	NA
58	Whether the Security cover Percentage as specified in the Term Sheet/PAS4/Information Memorandum/ is maintained.	NA
59	Details of Corporate Debt Restructuring (if any);	No
60	Details of lenders/creditors joining or entering into Inter Creditor Agreement as per RBI guidelines, including all such information/ documents required to be submitted by the	NA



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	Company to the RBI on an annual basis in respect of such Financial Year, as applicable	
61	Details of Fraud/defaults by promoter or key managerial personnel or by Issuer Company or arrest of key managerial personnel or promoter;	NA
62	Details of one-time settlement with any bank (if any);	NA
63	Details of Reference to Insolvency or a petition (if any) filed by any creditor	NA
64	Whether the company has forwarded the documents and intimation to the debenture trustee promptly pursuant to Regulation 56 of SEBI (LODR) Regulations, 2015	Yes
65	Details of unclaimed interest/dividend/redemption amount in the escrow account	NA
66	Details of penalty levied (if any) by the stock exchanges pursuant to SEBI circulars dated November 13, 2020 or July 29, 2022.	NA
67	Whether all material events and/or information as disclosed under regulation 51 of SEBI LODR Regulations have been informed to the Debenture trustee immediately in so far as it relates to the interest, principal, issue and terms of non-convertible debt securities, rating, creation of charge on the assets, notices, resolutions, and meetings of holders of non-convertible debt securities.	Yes
68	Whether Structured Digital Database (“SDD”) is maintained by the company. (Pursuant to Regulation 3(5) and 3(6) of SEBI (PIT) Regulations, 2015.	Yes
69	Whether the company has submitted a quarterly SDD compliance certificate certified either by compliance officer or practicing company secretary to the stock exchanges.	NA
70	A copy of the annual report at the same time as it is issued along with a copy of certificate from the listed entity's auditors in respect of utilization of funds during the implementation period of the project for which the funds have been raised: Provided that in the case of debentures or preference shares issued for financing working capital or general corporate purposes or for capital raising purposes the copy of the auditor's certificate may be submitted at the end of each financial year till the funds have been fully utilized or the purpose for which these funds were intended has been achieved	Yes
71	Whether issuer has obtained and reported Legal Entity Identifier (“LEI”) code in corporate bond database system pursuant to SEBI circular dated May 03, 2023. a) Issuer proposing to issue and list NCDs- on or after September 01, 2023 b) Issuer having outstanding NCDs as on August 31, 2023- on or before September 01, 2023	Yes
72	Confirm if registration with Financial Intelligence Unit (FIU) is applicable. If yes, please confirm if the registration with FIU is completed.	NA



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73	Confirm if clause relating to appointment of Nominee Director is inserted in Articles of Association and Debenture Trust Deed pursuant to amendment in NCS Regulation dated February 02, 2023.	Yes, the Debenture Trust Deed has been amended
74	Confirm if the issuer has assign the DT to each of the listed ISINs are made available in the listing center on exchanges.	Yes

Please enclose the below:

MANDATORY ANNEXURES

1	Updated list of name, addresses contact details and email id of debenture holders.
2	Number and nature of grievances received from debenture holders and time frame within which the same were resolved by the Issuer Company. NIL statement to be submitted in case of no grievances.
3	Companies Statutory Auditors Certificate certifying the following, for March and September : a. Annual basis - End utilization certificate of the Debenture Subscription receipts from issuer's statutory auditor (Refer Regulation 15 (1A)(c) of SEBI (Debenture Trustees) Regulations, 1993). b. Half yearly basis - Certificate regarding maintenance of hundred percent Security cover or higher Security cover as per the terms of offer document/ Information Memorandum and/or Debenture Trust Deed, including compliance with all the covenants, in respect of listed non-convertible debt securities, by the statutory auditor, along with the financial results. (Refer Regulation 15(t)(ii)(a) of SEBI (Debenture Trustees) Regulations, 1993 and Regulation 56(1)(d) of SEBI (LODR), Regulations, 2015), Applicable to secured listed debts.
4	Quarterly Basis- a. Security Cover certified by the Statutory Auditor for the quarter ended September 30, 2023 (Mandatory for Secured issuance) Note: Refer Annexure I of SEBI circular dated March 31, 2023 for the format of Security Cover certificate (Attached) b. Financial Covenant Confirmation from Statutory Auditor for the quarter ended September 30, 2023 (Covenants for Secured and Unsecured issuance) Note: Refer Annexure II of SEBI circular dated March 31, 2023 for list of covenants c. Audited / unaudited financials (along with LRR) of the Issuer company whichever applicable. Notes to Accounts (calculation of Security Cover Ratio) d. A statement of value of pledged securities. (Refer SEBI Circular dated March 31, 2020) e. A statement of value for the Debt Service Reserve Account or any other form of security offered. (Refer SEBI Circular dated March 31, 2023)
5	Insurance Policy of the security charged in favour of DT. In case Insurance Policy has expired, please provide Renewed Insurance Policies & Endorsed in favour of the debenture Trustee.
6	Report of the Lead Bank regarding (Applicable for public issue) (Refer Regulation 15(1A) of DT Regulations, 1993) a. progress of the Project b. report on monitoring of utilization of funds raised for the issue, as applicable
7	Copy of all notices, resolutions and circulars relating to new issue of non-convertible debt securities, proceedings of meetings of debenture holders, advertisement issued in the media (Refer Regulation 56 of SEBI (LODR) Regulations, 2015)
8	Letter issued by Credit Rating agency for revised credit rating during the quarter.



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9	Half yearly Basis -Net worth certificate of guarantor (secured by way of personal guarantee), as applicable. (Refer SEBI Circular dated November 12, 2020)
10	Annual Basis - Financials/value of guarantor prepared on basis of audited financial statement etc. of the guarantor (secured by way of corporate guarantee), as applicable. (Refer SEBI Circular dated November 12, 2020)
11	Annual Basis -Valuation report (Registered Valuer) and title search report for the immovable/movable assets, as applicable. (Refer SEBI Circular dated November 12, 2020)

Contact Details : a) Name of Authorised Signatory: Roshin Mathew b) Email Address: roshin@brigadegroup.com c) Contact Numbers: 080 4137 9200 d) Name, Address and Email id of R&T Agent: M/s Integrated Registry Management Services Pvt Ltd (formerly known as Integrated Enterprises Limited) No. 30, Ramana Residency, 4 th Cross, Sampige Road, Malleswaram, Bangalore - 560003 e) Name, Address and Email id of the Credit Rating Agency: ICRA Limited, The Millenia Tower-B, Unit No. 1004, 10 th Floor, 1 & 2 Murphy Road, Ulsoor, Bangalore - 560008
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For **Brigade Properties Private Limited**

Roshin Mathew

Director

DIN: 00673926

Date: October 22, 2024

