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BRIGADE

BRIGADE HOTEL VENTURES LIMITED

Our Company was incorporated as 'Brigade Hotel Ventures Limited' at Bengaluru, Karnataka as a public limited company under the Companies Act, 2013, and a certificate of incorporation was granted by the Deputy Registrar of Companies, Central Registration Centre, on behalf of the jurisdictional Registrar of Companies on August 24, 2016. For further details, see "History and Certain Corporate Matters" beginning on page 222 of the red herring prospectus dated July 18, 2025 ("RHP" or "Red Herring Prospectus") filed with the RoC.

Registered and Corporate Office: 29th & 30th Floor, World Trade Center, Brigade Gateway Campus, 26/1, Dr. Rajkumar Road, Malleswaram-Rajajinagar, Bengaluru - 560 055, Karnataka, India. Tel: +91 80 4137 9200; Website: <https://bhvl.in>;
Contact person: Akanksha Bijawat, Company Secretary and Compliance Officer; E-mail: investors@bhvl.in; Corporate Identity Number: U74999KA2016PLC095986

THE PROMOTER OF OUR COMPANY: BRIGADE ENTERPRISES LIMITED

INITIAL PUBLIC OFFER OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹10 EACH ("EQUITY SHARES") OF BRIGADE HOTEL VENTURES LIMITED ("COMPANY" OR "ISSUER") FOR CASH AT A PRICE OF ₹[●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹[●] PER EQUITY SHARE) ("ISSUE PRICE") AGGREGATING UP TO ₹ 7,596.00 MILLION (THE "ISSUE") COMPRISING A FRESH ISSUE OF UP TO [●] EQUITY SHARES AGGREGATING UP TO ₹ 7,596.00 MILLION (THE "FRESH ISSUE"). THIS ISSUE INCLUDES A RESERVATION OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹10 EACH (CONSTITUTING [●]% OF THE POST ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY) AGGREGATING UP TO ₹75.96 MILLION FOR SUBSCRIPTION BY ELIGIBLE EMPLOYEES (THE "EMPLOYEE RESERVATION PORTION") AND A RESERVATION OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹10 EACH (CONSTITUTING [●]% OF THE POST ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY) AGGREGATING UP TO ₹303.84 MILLION, FOR SUBSCRIPTION BY BEL SHAREHOLDERS (AS DEFINED IN THE RHP) (THE "BEL SHAREHOLDERS RESERVATION PORTION"). OUR COMPANY, IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGERS ("BRLMS"), MAY OFFER A DISCOUNT OF ₹ 3 PER EQUITY SHARE TO ELIGIBLE EMPLOYEES BIDDING IN THE EMPLOYEE RESERVATION PORTION ("EMPLOYEE DISCOUNT"). THE ISSUE LESS THE EMPLOYEE RESERVATION PORTION AND THE BEL SHAREHOLDERS RESERVATION PORTION IS HEREINAFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE [●]% AND [●]% OF OUR POST-ISSUE PAID-UP EQUITY SHARE CAPITAL, RESPECTIVELY. THE COMPANY HAS COMPLETED PRE-IPO PLACEMENT AT A PRICE OF ₹ 90 PER EQUITY SHARE. FOR FURTHER DETAILS OF PRE-IPO PLACEMENT BY THE COMPANY FROM THE DATE OF THE DRHP, PLEASE REFER TO "ADDITIONAL INFORMATION TO INVESTORS" HEREIN BELOW.

PRICE BAND: ₹85 TO ₹90 PER EQUITY SHARE OF FACE VALUE OF ₹10 EACH.
THE FLOOR PRICE AND THE CAP PRICE ARE 8.5 TIMES AND 9.0 TIMES THE FACE VALUE OF THE EQUITY SHARES, RESPECTIVELY.
BIDS CAN BE MADE FOR A MINIMUM OF 166 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH AND IN MULTIPLES OF 166 EQUITY SHARES OF FACE VALUE OF ₹10 EACH THEREAFTER.
A DISCOUNT OF ₹ 3 PER EQUITY SHARE IS BEING OFFERED TO ELIGIBLE EMPLOYEES BIDDING IN THE EMPLOYEE RESERVATION PORTION.
THE PRICE TO EARNINGS RATIO ("P/E") BASED ON DILUTED EPS FOR FISCAL 2025 FOR THE COMPANY AT THE UPPER END OF THE PRICE BAND IS AS HIGH AS 125.00 TIMES AND AT THE LOWER END OF THE PRICE BAND IS 118.06 TIMES AS COMPARED TO THE AVERAGE INDUSTRY PEER GROUP P/E RATIO OF 91.43 TIMES FOR FISCAL 2025.
WEIGHTED AVERAGE RETURN ON NET WORTH FOR LAST THREE FINANCIAL YEARS IS 31.20%.

BID/ISSUE PERIOD	ANCHOR INVESTOR BIDDING DATE : WEDNESDAY, JULY 23, 2025
	BID/ISSUE OPENS ON : THURSDAY, JULY 24, 2025
	BID/ISSUE CLOSSES ON : MONDAY, JULY 28, 2025*

* The UPI mandate end time and date shall be at 5:00 p.m. on Bid/ Issue Closing Date.

We are an owner and developer of hotels in key cities in India primarily across South India. As of the date of the RHP, we have a portfolio of nine operating hotels with 1,604 keys.

The Issue is being made through the Book Building Process in accordance with Regulation 6(2) of the SEBI ICDR Regulations.
THE EQUITY SHARES OF OUR COMPANY WILL GET LISTED ON THE MAIN BOARD OF THE STOCK EXCHANGES. NSE SHALL BE THE DESIGNATED STOCK EXCHANGE.
QIB Portion: Not less than 75% of the Net Issue | Non-Institutional Portion: Not more than 15% of the Net Issue | Retail Portion: Not more than 10% of the Net Issue
Employee Reservation Portion: Up to [•] Equity Shares aggregating up to ₹ 75.96 Million
The BEL Shareholder Reservation Portion: Up to [•] Equity Shares aggregating up to ₹ 303.84 Million

IN MAKING AN INVESTMENT DECISION, POTENTIAL INVESTORS MUST ONLY RELY ON THE INFORMATION INCLUDED IN THE RED HERRING PROSPECTUS AND THE TERMS OF THE ISSUE, INCLUDING THE RISKS INVOLVED AND NOT RELY ON ANY OTHER EXTERNAL SOURCES OF INFORMATION ABOUT THE ISSUE AVAILABLE IN ANY MANNER.

In accordance with the recommendation of the Committee of Independent Directors of our Company, pursuant to their resolution dated July 18, 2025, the above provided price band is justified based on quantitative factors/ KPIs disclosed in the 'Basis for Issue Price' section on page 123 of the RHP vis-a-vis the weighted average cost of acquisition ("WACA") of primary and secondary transaction(s), as applicable, disclosed in 'Basis for Issue Price' section on page 123 of the RHP and provided below in the advertisement.

In relation to the Price Band, potential investors should only refer to this price band advertisement for the Issue and should not rely on any media articles/ reports in relation to the valuation of our Company.

RISK TO INVESTORS

For details refer to section titled "Risk Factors" on page 31 of the RHP

1. Dependence on hotels operated under “Marriott Brand” - In Fiscal 2025, two of our hotels which are operated by Marriott contributed 43.81% of our revenue from operations as stated below:

Revenue from hotels operated by	Average period of relationship/ tenure (in years)	Number of hotels operated	Fiscal 2025		Fiscal 2024		Fiscal 2023	
			Amount (₹ million)	Percentage of revenue from operations	Amount (₹ million)	Percentage of revenue from operations	Amount (₹ million)	Percentage of revenue from operations
Marriott	19	2	2,051.61	43.81%	1,708.15	42.52%	1,438.53	41.08%
Accor	17	4	1,115.05	23.81%	956.59	23.81%	893.98	25.53%
InterContinental Hotels Group	13	3	1,485.52	31.72%	1,325.53	33.00%	1,143.22	32.64%

2. Geographical and concentration risk: 63.21% of revenue from operations in Fiscal 2025 was from our hotels located in Bengaluru (Karnataka). Further, we derived 62.02% of the revenue from operations in Fiscal 2025 from Sheraton Grand Bangalore at Brigade Gateway, Holiday Inn Chennai OMR IT Expressway and Holiday Inn Bengaluru Racecourse details of which are as provided below:

Hotels	City	Fiscal 2025		Fiscal 2024		Fiscal 2023	
		Amount (₹ million)	Percentage of revenue from operations	Amount (₹ million)	Percentage of revenue from operations	Amount (₹ million)	Percentage of revenue from operations
Sheraton Grand Bangalore at Brigade Gateway	Bengaluru, Karnataka	1,621.57	34.63%	1,346.13	33.51%	1,177.75	33.63%
Holiday Inn Chennai OMR IT Expressway	Chennai, Tamil Nadu	647.19	13.82%	586.95	14.61%	478.62	13.67%
Holiday Inn Bengaluru Racecourse	Bengaluru, Karnataka	635.24	13.57%	545.82	13.59%	500.89	14.30%
Total		2,904.00	62.02%	2,478.90	61.71%	2,157.26	61.60%

Any decrease in revenues from these hotels, whether due to increased competition, an oversupply of hotel rooms, or a reduction in demand in the regions where these hotels operate, could have an adverse effect on our business, results of operations, financial condition and cash flows.

3. **Utilization of portion of Net Proceeds (₹1,075.19 million) for buying undivided share in the land parcel owned by our Promoter** - We intend to use ₹ 1075.19 million from the Issue towards payment of consideration for buying of undivided share of 1.35 acres in the Land Parcel owned by our Promoter. While we have entered into a binding memorandum of agreement with our Promoter in relation to the same, the definitive sale deed will only be entered once the payment of purchase consideration and relevant stamp duty and other charges is paid from the Net Proceeds to our Promoter. In case we are unable to conclude such agreement or commitments as per terms acceptable to us, our Company will have to undertake the procedure for variations in the objects of the Issue as per applicable law.
4. **Risk in relation to development of new hotels** - We intend to develop five additional hotels. Development and construction of hotels subjects us to inherent development risks, including but not limited to the identification of suitable strategically located properties and the acquisition of such properties on favourable terms; competition from other real estate owner and developers, inability to obtain the necessary debt or equity financing on satisfactory terms, timely receipt of zoning and other regulatory approvals. These risks could result in substantial unanticipated delays or expenses as well as alteration to the design and operational parameters of our properties. Under certain circumstances, these risks could prevent completion of hotel properties and therefore have an adverse effect on our business, results of operations, financial condition and cash flows.
5. **Losses in the past** - Our Company has incurred losses (on a consolidated basis) in Fiscal 2023 primarily due to the impact of the COVID-19 pandemic, and may experience losses in the future. The table sets forth details of losses after tax for the years indicated:

Particulars	Losses after tax for Fiscal 2025	Losses after tax for Fiscal 2024	Losses after tax for Fiscal 2023
	(₹million)		
Restated profit/ (loss) for the year	Not applicable*	Not applicable*	(30.90)

*The table above only includes the losses in the relevant year. In the event, the Company (on a consolidated basis) has made profits in the relevant year, such numbers are not included in the table above.

6. **Substantial recurring expenses in relation to our operations** - Significant portion of our operational expenses, including power and fuel costs, employee-related expenses, rental costs, repairs and maintenance, communication expenses, advertising and sales promotion, and insurance, are relatively recurring in nature. During periods when we shut down our hotels for periodic refurbishment and rebranding, we continue to incur certain recurring costs, while not deriving any revenue from such property. If we are unable to reduce recurring costs in a timely manner, or at all, in response to a reduction in the demand for our services, it could adversely affect our business, results of operations, financial condition and cash flows.
7. **Dependence on F&B (food and beverages) segment:** 32.75% of our revenue from operations was from F&B services in Fiscal 2025. Failure to maintain the quality and hygiene standards of the food and beverages that we offer, will adversely affect our business, results of operations, financial condition and cash flows. The details of our revenue from F&B services in last three fiscals is stated below

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (₹ million)	Percentage of revenue from operations	Amount (₹ million)	Percentage of revenue from operations	Amount (₹ million)	Percentage of revenue from operations
Revenue from F&B	1,533.29	32.75%	1,272.68	31.68%	1,096.23	31.30%

8. **Dependence on large workforce and high attrition rate-** We deploy a large workforce across our hotels and thus we may be exposed to service related claims and losses or employee disruptions that could have an adverse effect on our reputation, business, results of operations, financial condition and cash flows. Further, we have also experienced high employee attrition rate in last three fiscals as stated below:

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Attrition Rate*	58.19%	48.16%	62.72%

*Attrition rate is calculated excluding retirement, internal transfers, forceful exits employees divided by average number of employees in the relevant Fiscal.

9. **Utilization of portion of Net Proceeds towards unidentified acquisitions:** While we propose to acquire entities owning hospitality or commercial assets or such assets directly between Fiscal 2026 to Fiscal 2027, we have not currently identified any such potential targets and the actual deployment of funds will depend on a number of factors, including the location, purchase price, general economic conditions. Our management estimates may differ from the value that would have been determined by third party appraisals, which may require us to reschedule or reallocate our expenditure, subject to applicable laws, and may have an adverse impact on our business, financial condition, cash flows and results of operations.
10. **Litigation Risk:** Our Company, Subsidiary, Promoter, Directors and Key Managerial Personnel are involved in certain legal and regulatory proceedings which are pending at different levels of adjudication before various courts, tribunals and other authorities. We cannot assure you that any of these matters will be settled in favour of our Company, Subsidiary, Promoter, or Directors, respectively, or that no additional liability will arise out of these proceedings, any unfavourable decision in connection with such proceedings, individually or in the aggregate, could adversely affect our reputation, continuity of our management, business, cash flows, financial condition and results of operations.
11. **Weighted Average Return on Net Worth for Financial Years ended 2025, 2024 and 2023 is 31.20%.**
12. **Average cost of acquisition** of equity shares by our Promoters is ₹ 10 per Equity Share and Issue Price at upper end of the price band is ₹ 90 per Equity Share. Details of Average cost of acquisition of Equity Shares of our Promoters is set out below:

Name	Number of Equity Shares of face value ₹ 10 each as on the date of the Red Herring Prospectus	Average cost of acquisition per Equity Share* (in ₹)
BEL	281,430,000^	10.00

*As certified by Manian & Rao, by way of their certificate dated July 18, 2025
^Includes 50 Equity Shares of face value ₹ 10 each, each held by Mysore Ramachandrasetty Jaishankar, Nirupa Shankar, Vineet Verma, Pradyumna Krishnakumar, Suresh Yadwad and Pavitra Shankar wherein the beneficial interest on such Equity Shares lies with BEL.

13. **The Price to Earnings (PE) ratio at floor price and cap price on the Basic and Diluted EPS for Fiscal 2025 is 118.06 times and 125.00 times, respectively. The average industry peer group PE Ratio is 91.43 times based on Basic and Diluted EPS for Fiscal 2025.** The details of Price/Earnings, Earnings per share, Return on Net Worth, NAV, EV/EBITDA, Market Cap/Total Income, Market Cap/Tangible Assets for our Company and peer group are as follows –

Particulars	EPS (Basic)	EPS (Diluted)	P/E	RoNW (%)	NAV per Equity Share	EV / EBITDA	Market Cap / Total Income	Market Cap / Tangible Assets
	(₹)	(₹)			(₹)			
Our Company	0.72	0.72	125.00	30.11%	2.79	18.75	7.26	4.56
Listed Peers (FY 2025)								
The Indian Hotels Company Limited	13.40	13.40	56.06	16.42%	87.22	34.70	12.49	13.96
EIH Limited	11.82	11.82	32.20	16.23%	75.86	NA	8.26	10.02
Chalet Hotels Limited	6.53	6.52	136.63	4.68%	139.42	27.78	11.09	3.69
Juniper Hotels Limited	3.20	3.20	99.48	2.61%	122.55	NA	7.26	2.18
Lemon Tree Hotels Limited	2.48	2.48	62.04	13.59%	22.59	NA	9.46	3.92
Samhi Hotels Limited	3.88	3.84	62.75	7.49%	51.63	17.14	4.64	2.15
Apeejay Surendra Park Hotels Limited	3.92	3.92	42.05	6.51%	60.17	15.55	5.38	3.48
Ventive Hospitality	6.83	6.83	115.58	0.82%	252.88	19.93	8.54	3.38
ITC Hotels	3.05	3.05	78.20	5.94%	51.55	NA	13.69	6.15
Schloss Bangalore Limited	1.97	1.97	229.34	1.32%	107.95	27.05	10.73	2.66

**All the financial information of our Company mentioned above has been derived from the Restated Consolidated Summary Statements as at and for the financial year ended March 31, 2025.

14. Weighted average cost of acquisition of Equity Shares transacted in the last one year, eighteen months and three years preceding the date of the Red Herring Prospectus:

Period	Weighted average cost of acquisition per Equity Share (in ₹)*	Cap Price is ‘x’ times the weighted average cost of acquisition	Range of acquisition price per Equity Share: lowest price – highest price (in ₹)*
Last one year preceding the date of the Red Herring Prospectus	90.00	1 time	90.00
Last 18 months preceding the date of the Red Herring Prospectus	13.80	6.52 times	10.00 – 90.00
Last three years preceding the date of the Red Herring Prospectus	13.80	6.52 times	10.00 – 90.00

*As certified by Manian & Rao, by way of their certificate dated July 18, 2025.

15. Details of price at which specified securities were acquired by our Promoters, members of Promoter Group, Selling Shareholder and Shareholders with a right to nominate directors or any other special rights in the last three years preceding the date of the Red Herring Prospectus:

Sr. No.	Name	Category	Date of acquisition of the Equity Shares	Number of Equity Shares acquired of face value ₹ 10 each	Face value (in ₹)	Acquisition price per Equity Share* (in ₹)
1.	BEL	Promoter	May 10, 2024	280,430,000	10	10

*As certified by Manian & Rao, by way of their certificate dated July 18, 2025.

16. Mode of investment of Net Proceeds in identified Subsidiaries

Our Company shall undertake investments of Net Proceeds in Material Subsidiary, for the purpose of repayment/ prepayment of their borrowings identified from the Issue Proceeds by deploying Net Proceeds aggregating up

to ₹ 544.50 million (“**Subscription Amount**”) towards subscribing to the B series unsecured and unlisted non-convertible debentures of face value ₹ 100 each, being issued by our Material Subsidiary (the “**Debt Investment**”)

Type of instrument	B series non-convertible debentures (“ NCDs ”) of face value ₹ 100 each
Tenor	5 years
Interest	8.50% per annum or such other rate as may be decided by the board of directors of our Material Subsidiary in compliance with transfer pricing provisions. Interest shall be payable to us by our Material Subsidiary on an annual basis, starting from March 31, 2026
Whether secured or unsecured	Unsecured and unlisted
Terms of repayment	Repayable in five years from the date of allotment of the NCDs, but can be redeemed by our Material Subsidiary at any time prior to expiry of five years, in accordance with the provisions of the Companies Act and the article of association of our Material Subsidiary
Taxation	Any interest payment on the NCDs shall be made after reducing the amount of tax required to be paid under applicable law

Other than as disclosed above, there are no other terms and conditions of the Debt Investment between our Company and our Material Subsidiary.

For further details, see “**Objects of the Issue - Details of the Objects**” on page 107 of the RHP.

17. The 2 BRLMs associated with the Issue have handled 79 public issues in the past three financial years, out of which 18 issues closed below the issue price on listing date –

Name of BRLM	Total Issues	Issues closed below IPO price as on listing date
JM Financial Limited	24	6
ICICI Securities Limited	34	6
Common Issues	21	6
Total	79	18

ADDITIONAL INFORMATION FOR INVESTORS

1. Details of the pre-Issue placements from the date of filing of the DRHP till the date of filing of the Red Herring Prospectus..

Date of allotment	Number of equity shares allotted	Face value per equity share (₹)	Issue price per equity share (₹) including premium	Nature of consideration	Nature of allotment	Total consideration (₹)	Details of allotment		Percentage of the pre-Issue Equity Share capital on a fully diluted basis (%)
							Name of allottee	Number of Equity Shares allotted	
July 3, 2025	14,000,000	10	90	Cash	Private placement (Pre- IPO Placement)	1,260,000,000	360 ONE Special Opportunities Fund – Series 9	4,444,444	4.74
							360 ONE Special Opportunities Fund – Series 10	1,111,111	
							360 ONE Special Opportunities Fund – Series 11	1,555,556	
							360 ONE Special Opportunities Fund – Series 12	4,000,000	
							360 ONE Special Opportunities Fund – Series 13	1,555,556	
							360 ONE Large Value Fund – Series 2	1,333,333	


2. There have been no transactions of Equity Shares aggregating up to 1% or more of the paid-up Equity Share capital of our Company by our Promoters and members of our Promoter Group from the date of the filing of the DRHP till the date of filing of the Red Herring Prospectus
3. The pre-Issue and post-Issue shareholding, of our Promoter, members of our Promoter Group and additional top 10 Shareholders (apart from Promoter) as on July 18, 2025 is set forth below:

S. No.	Pre-Offer Shareholding as on date of the Price Band Advertisement			Post-Offer Shareholding as at Allotment			
	Name of the Shareholder	Number of Equity Shares of face value of ₹ 10 each	Pre-Offer Shareholding, on a fully diluted basis (%)	At the lower end of the Price Band (₹85)		At the upper end of the Price Band (₹90)	
				Number of Equity Shares of face value of ₹ 10 each*	Post-offer Shareholding (%)	Number of Equity Shares of face value of ₹ 10 each*	Post-offer Shareholding (%)
Promoter							
1.	BEL	281,430,000**	95.26	281,430,000**	73.13%	281,430,000**	74.09%
Promoter Group							
1.	NA	Nil	NA	NA	NA	NA	NA
Additional top 10 Shareholders							
1.	360 ONE Special Opportunities Fund – Series 9	4,444,444	1.50	4,444,444	1.15%	4,444,444	1.17%
2.	360 ONE Special Opportunities Fund – Series 12	4,000,000	1.35	4,000,000	1.04%	4,000,000	1.05%
3.	360 ONE Special Opportunities Fund – Series 11	1,555,556	0.53	1,555,556	0.40%	1,555,556	0.41%
4.	360 ONE Special Opportunities Fund – Series 13	1,555,556	0.53	1,555,556	0.40%	1,555,556	0.41%
5.	360 ONE Large Value Fund – Series 2	1,333,333	0.45	1,333,333	0.35%	1,333,333	0.35%
6.	360 ONE Special Opportunities Fund – Series 10	1,111,111	0.38	1,111,111	0.29%	1,111,111	0.29%

Note: Assuming full subscription in the Issue. The post-issue shareholding details as at allotment will be based on the actual subscription and the final Issue price and updated in the prospectus, subject to finalization of the basis of allotment. Also, this table assumes there is no transfer of shares by these shareholders between the date of the advertisement and allotment (if any such transfers occur prior to the date of prospectus, it will be updated in the shareholding pattern in the prospectus.

**Includes 50 Equity Shares of face value of ₹ 10 each, each held by Mysore Ramachandrasetty Jaishankar, Nirupa Shankar, Vineet Verma, Pradyumna Krishnakumar, Suresh Yadwad and Pavitra Shankar wherein the beneficial interest on such Equity Shares is with BEL.

BASIS FOR ISSUE PRICE

(The "Basis for Issue Price" on page 123 of the RHP has been updated as above. Please refer to the websites of the BRLMs: www.jmfi.com and www.icicisecurities.com for the "Basis for Issue Price" updated for the above)		(you may scan the QR code for accessing the website of JM Financial Limited)
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The Price Band has been and the Issue Price will be determined by our Company in consultation with the BRLMs, on the basis of assessment of market demand for the Equity Shares issued through the Book Building Process and on the basis of quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹10 each and the Issue Price is 8.5 times the face value at the lower end of the Price Band and 9.0 times the face value at the higher end of the Price Band. Investors should also see "Risk Factors", "Summary of Financial Information", "Our Business", "Restated Consolidated Summary Statements", and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 31, 83, 188, 254 and 322, of the RHP, respectively, to have an informed view before making an investment decision. Some of the quantitative factors which may form the basis for computing the Issue Price are as follows:

A. Basic and Diluted Earnings Per Share for continuing operations ("EPS") (face value of each Equity Share is ₹10):

Financial Year Ended	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weight
March 31, 2025	0.72	0.72	3
March 31, 2024	0.88	0.88	2
March 31, 2023	(0.14)	(0.14)	1
Weighted Average	0.63	0.63	-

Notes:

- EPS calculations are in accordance with Ind AS 33 (Earnings per share).
- The ratios have been computed as below:

1. Basic earnings per Equity Share (₹) = Profit/ (loss) attributed to Equity Shareholders of our company for the year divided by weighted average number of Equity Shares outstanding during the year

2. Diluted earnings per Equity Share (₹) = Profit/ (loss) attributed to Equity Shareholders of our company for the year divided by weighted average number of dilutive Equity Shares outstanding during the year
- Our Company had 281.43 million weighted average number of Equity Shares bearing face value of ₹10 each for the Fiscal 2025, 281.43 million weighted average number of Equity Shares bearing face value of ₹10 each for Fiscal 2024 and 281.43 million weighted average number of Equity Shares bearing face value of ₹10 each for Fiscal 2023.
- The weighted average basic and diluted EPS is a product of basic and diluted EPS for the Fiscals 2025, 2024 and 2023 and respective assigned weight, dividing the resultant by total aggregate weight.
- Weighted average number of Equity Shares is the number of Equity Shares outstanding at the beginning of the year adjusted by the number of Equity Shares issued during the year multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the year.

B. Price/Earning ("P/E") ratio in relation to Price Band of Floor price is ₹ 85 to ₹ 90 per Equity Share:

Particulars	P/E at the Floor Price (number of times)	P/E at the Cap Price (number of times)
Based on basic EPS for financial year ended March 31, 2025	118.06	125.00
Based on diluted EPS for financial year ended March 31, 2025	118.06	125.00

C. Industry Peer Group P/E ratio

Particulars	P/E Ratio	Name of the Company
Highest	229.34	Schloss Bangalore
Lowest	32.20	ElH Limited
Industry Composite	91.43	NA

Notes: The highest and lowest industry P/E shown above is based on the peer set provided under section "Basis for Issue Price - Comparison of accounting ratios with listed industry peers" on page 126 of the RHP. The industry average has been calculated as per the arithmetic average P/E of the peer set provided under section "Basis for Issue Price - Comparison of accounting ratios with listed industry peers" on page 126 of the RHP.

D. Average return on Net Worth ("RoNW")

Fiscal Ended	RoNW (%)	Weight
March 31, 2025	30.11%	3
March 31, 2024	53.01%	2
March 31, 2023	(9.14%)	1
Weighted Average	31.20%	-

Notes:

- Return on Net Worth (RoNW) (%) is calculated as profit / (loss) for the year divided by the Net Worth at the end of the respective year.
- Net Worth is the aggregate value of the equity share capital and Instruments entirely equity in nature and Equity component of Compound Financial Instruments and General reserves and Retained earnings.
- The weighted average RoNW is a product of RoNW for Fiscals 2025, 2024 and 2023 and respective assigned weight, dividing the resultant by total aggregate weight.

E. Net Asset Value ("NAV") per equity share

Financial Year ended	Amount (₹)
As on March 31, 2025	2.79
After the completion of the Issue	
- At the Floor Price^	25.05
- At the Cap Price^	25.38
Issue Price*	25.38

*To be determined on conclusion of the Book Building Process

Notes:

1. Net asset value per equity share is calculated by dividing Net worth as at the end of the year by weighted average number of equity shares outstanding during the respective year.
2. Net Worth is the aggregate value of the equity share capital and Instruments entirely equity in nature and Equity component of Compound Financial Instruments and General reserves and Retained earnings.
3. Weighted average number of Equity Shares is the number of Equity Shares outstanding at the beginning of the year adjusted by the number of Equity Shares issued during the year multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the year.

^ For the above purpose, the net worth as at March 31, 2025 has been adjusted for the Pre-IPO placement of Equity Shares to the tune of ₹ 1,260.00 million and the Fresh Issue under the Offer to the tune of ₹ 7,596.00 million and the weighted average number of Equity Shares outstanding has been adjusted to the number of equity shares allotted pursuant to Pre-IPO placement and number of equity shares to be allotted pursuant to the Fresh Issue.

BASIS FOR ISSUE PRICE

Weighted average cost of acquisition (“WACA”), floor price and cap price
Price per share of our Company (as adjusted for corporate actions, including bonus issuance) based on primary issuances of Equity Shares or convertible securities during the 18 months preceding the date of the Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully-diluted paid-up share capital of our Company in a single transaction or multiple transactions combined together over a span of rolling 30 days (“Primary Issuances”) Except as disclosed below, our Company has not issued any Equity Shares or Preference Shares during the 18 months preceding the date of the Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Issue capital before such transaction(s)), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

Date of allotment	Name of allottee	Number of Equity Shares transacted	Face Value (₹)	Issue price per Equity Share (₹) (Adjusted for bonus issue)	Nature of allotment	Nature of consideration	Total consideration (in ₹ million)#
May 10, 2024	Brigade Enterprises Limited	280,430,000	10	10*	Conversion of 0.01% Optionally Convertible Redeemable Preference Shares into Equity Shares of face value ₹ 10 in the ratio of 10 Equity Shares for each OCRPS held	NA	2,804.30*

* Pursuant to the Scheme of Arrangement, the Company issued 28,043,000 OCRPS of the Company against the transfer of hotel business undertaking of BEL. With effect from May 10, 2024, pursuant to the option exercised by BEL, the holder of the OCRPS, and approval of the Board of Directors of the Company, 28,043,000 OCRPS have been converted to 280,430,000 equity shares of the Company of ₹ 10 each at a ratio of 1:10 (i.e., 10 Equity Shares issued for every 1 OCRPS held by BEL). For details of the technical issues in relation to filing Forms SH-7 and the ratification of the abovementioned allotment, see “Risk Factor - 29. There may be delays in completing certain of our statutory and regulatory filings. We cannot assure you that no actions, regulatory or otherwise, will be initiated against our Company in the future in relation to such delays, which could adversely affect our financial condition, results of operations and reputation” on page 53 of the RHP.

As certified by Manian & Rao, by way of their certificate dated July 18, 2025

F. Price per share of our Company (as adjusted for corporate actions, including bonus issuances) based on secondary sale or acquisition of equity shares or convertible securities (excluding gifts) involving our Promoter, members of the Promoter Group during the 18 months preceding the date of filing of the Red Herring Prospectus, where the acquisition or sale is equal to or more than 5% of the paid-up share capital of our Company (calculated based on the pre-issue capital before such transaction(s)), in a single transaction or multiple transactions combined together over a span of rolling 30 days (“Secondary Transactions”)

There have been no secondary sale/ acquisitions of Equity Shares or Preference Shares, where the Shareholder(s) having the right to nominate Director(s) on our Board, are a party to the transaction, during the 18 months preceding the date of the Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Issue capital before such transaction(s)), in a single transaction or multiple transactions combined together over a span of rolling 30 days:

Date of allotment	Nature of allotment	Number of Equity Shares allotted	Adjusted Number of Equity Shares	Transaction as a % of fully diluted capital of the Company*	Price per Equity Share (in ₹)	Adjusted Price per Equity Share	Total Consideration (₹ in million)
NA	NA	NA	NA	NA	NA	NA	NA

*As certified by Manian & Rao, Chartered Accountants, by way of their certificate dated July 18, 2025

G. The Floor Price is 8.5 times and the Cap Price is 9.0 times the weighted average cost of acquisition at which the Equity Shares were issued by our Company, or acquired or sold by our Promoter or the Promoter Group in the last 18 months preceding the date of the Red Herring Prospectus are disclosed below:

ASBA

#

Simple, Safe,
Smart way of Application!!!

Applications supported by blocked amount (ASBA) is a better way of applying to issues by simply blocking the fund in the bank account. For further details, check section on ASBA.

Mandatory in public issues. No cheque will be accepted.

UPI

UNIFIED PAYMENTS INTERFACE

UPI-Now available in ASBA for Retail Individual Investors and Non - Institutional Investor applying for amount upto ₹ 5,00,000/-, applying through Registered Brokers, DPs and RTAs. UPI Bidder also have the option to submit the application directly to the ASBA Bank (SCSBs) or to use the facility of linked online trading, demat and bank account. Investors are required to ensure that the bank account used for bidding is linked to their PAN. Bidders must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020, issued by the Central Board of Direct Taxes and the subsequent press releases, including press releases dated June 25, 2021 and September 17, 2021 and CBDT circular no.7 of 2022, dated March 30, 2022 read with press release dated March 28, 2023 and any subsequent press releases in this regard.

ASBA has to be availed by all the investors except anchor investors. UPI may be availed by (i) Retail Individual Investors in the Retail Portion; (ii) Non-Institutional Investors with an application size of up to ₹ 500,000 in the Non-Institutional Portion. For details on the ASBA and UPI process, please refer to the details given in ASBA form and abridged prospectus and also please refer to the section “Issue Procedure” on page 386 of the RHP. The process is also available on the website of Association of Investment Bankers of India (“AIBI”) and Stock Exchanges and in the General Information Document. ASBA bid-cum-application forms can be downloaded from the websites of the Stock Exchanges and can be obtained from the list of banks that is displayed on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedPF=yes&intmid=35 and <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedPF=yes&intmid=43>, respectively as updated from time to time. For the list of UPI apps and banks live on IPO, please refer to the link www.sebi.gov.in. UPI Bidders Bidding using the UPI mechanism may apply through the SCSBs and mobile applications whose names appear on the website of SEBI, as updated from time to time. ICICI Bank Limited and Kotak Mahindra Bank Limited have been appointed as Sponsor Banks for the Issue, in accordance with the requirements of the SEBI Circular dated November 1, 2018 as amended. For Issue related queries, please contact the BRLMs on their respective email IDs as mentioned below. For UPI related queries, investors can contact NPCI at the toll free number: 18001201740 and mail id: ipo.upi@npci.org.in.

THE EQUITY SHARES OF OUR COMPANY WILL GET LISTED ON MAIN BOARD PLATFORM OF THE STOCK EXCHANGES

In case of any revision in the Price Band, the Bid/Issue Period will be extended by at least three additional Working Days after such revision in the Price Band, subject to the Bid/ Issue Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar unforeseen circumstances, our Company in consultation with the BRLMs, may for reasons to be recorded in writing, extend the Bid/ Issue Period for a minimum of one Working Day, subject to the Bid/ Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/ Issue Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the respective websites of the BRLMs and at the terminals of the Syndicate Members and by intimation to Self-Certified Syndicate Banks (“SCSBs”), the Designated Intermediaries and the Sponsor Banks, as applicable.

This Issue is being made in terms of Rule 19(2)(b) of the SCRR read with Regulation 31 of the SEBI ICDR Regulations. The Issue is being made through the Book Building Process and is in compliance with Regulation 6(2) of the SEBI ICDR Regulations wherein in terms of Regulation 32(2) of the SEBI ICDR Regulations, not less than 75% of the Net Issue shall be available for allocation on a proportionate basis to Qualified Institutional Buyers (“QIBs”, and such portion, the “QIB Portion”) provided that our Company in consultation with the BRLMs, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations (“Anchor Investor Portion”), of which at least one-third shall be available for allocation to Mutual Funds, subject to valid Bids being received from Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors) including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not more than 15% of the Net Issue shall be available for allocation to Non-Institutional Bidders out of which (a) one-third of such portion shall be reserved for applicants with application size of more than ₹ 200,000 and up to ₹1,000,000; and (b) two-third of such portion shall be reserved for applicants with application size of more than ₹1,000,000, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders and not more than 10% of the Net Issue shall be available for allocation to Retail Individual Bidders (“RIBs”) in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Issue Price. All potential Bidders (except Anchor Investors) are required to mandatorily utilise the Application Supported by Blocked Amount (“ASBA”) process by providing details of their respective bank accounts (including UPI ID for UPI Bidders using UPI Mechanism) (as defined hereinafter) in which the Bid amount will be blocked by the SCSBs or the Sponsor Banks, as applicable, to participate in the Issue. Anchor Investors are not permitted to participate in the Anchor Investor Portion of the Issue through the ASBA process. The Issue includes a reservation of up to [●] Equity Shares of face value of ₹ 10 each aggregating up to ₹75.96 million for subscription by Eligible Employees. Equity Shares will be allocated on a proportionate basis to Eligible Employees applying under the Employee Reservation Portion, subject to valid Bids received from them at or above the Issue Price. Furthermore, up to [●] Equity Shares, aggregating up to ₹ 303.84 million shall be made available for allocation on a proportionate basis only to BEL Shareholders bidding in the BEL Shareholders Reservation Portion, subject to valid Bids being received at or above the Issue Price. All Bidders (except Anchor Investors) are required to mandatorily utilise the Application Supported by Blocked Amount (“ASBA”) process by providing details of their respective ASBA accounts and UPI ID (in case of UPI Bidders (defined herein) using the UPI Mechanism), in which case the corresponding Bid Amounts will be blocked by the SCSBs or under the UPI Mechanism, as applicable to participate in the Issue. Anchor Investors are not permitted to participate in the Anchor Investor Portion of the Issue through the ASBA process. For details, see “Issue Procedure” beginning on page 386 of the RHP.

Bidders/ Applicants should ensure that DP ID, PAN, Client ID and UPI ID (for UPI Bidders bidding through the UPI Mechanism) are correctly filled in the Bid cum Application Form. The DP ID, PAN and Client ID provided in the Bid cum Application Form should match with the DP ID, PAN, Client ID available in the Depository database, otherwise, the Bid cum Application Form is liable to be rejected. Bidders/ Applicants should ensure that the beneficiary account provided in the Bid cum Application Form is active. Bidders/Applicants should note that on the basis of the PAN, DP ID, Client ID and UPI ID (for UPI Bidders bidding through the UPI Mechanism) as provided in the Bid cum Application Form, the Bidder/Applicant may be deemed to have authorised the Depositories to provide to the Registrar to

An indicative timetable in respect of the Issue is set out below:

Submission of Bids (other than Bids from Anchor Investors):

Bid/Issue Period (except the Bid/Issue Closing Date)	
Submission and revision in Bids	Only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time) (“IST”)
Bid/Issue Closing Date*	
Submission of electronic applications (online ASBA through 3-in-1 accounts) – for RIBs other than QIBs and NIBs, BEL Shareholders bidding in the BEL Shareholders Reservation Portion and Eligible Employees Bidding in the Employee Reservation Portion	Only between 10:00 a.m. and up to 5:00 p.m. IST
Submission of electronic applications (bank ASBA through online channels like internet banking, mobile banking and syndicate UPI ASBA applications where Bid Amount is up to ₹500,000)	Only between 10:00 a.m. and up to 4:00 p.m. IST
Submission of electronic applications (syndicate non-retail, non-individual applications)	Only between 10:00 a.m. and up to 3:00 p.m. IST
Submission of physical applications (bank ASBA)	Only between 10:00 a.m. and up to 1:00 p.m. IST
Submission of physical applications (syndicate non-retail, non-individual applications of QIBs and NIBs where Bid Amount is more than ₹500,000)	Only between 10:00 a.m. and up to 12:00 p.m. IST
Modification / revision / cancellation of Bids	
Upward revision of Bids by QIBs and NIBs [†]	Only between 10:00 a.m. on the Bid/Issue Opening date and upto 4:00 p.m. IST on Bid/Issue closing date
Upward or downward revision of Bids or cancellation of Bids by RIBs	Only between 10:00 a.m. on the Bid/Issue Opening date and upto 5:00 p.m. IST on Bid/Issue closing date

*UPI mandate end time and date shall be at 5:00 pm IST on Bid/ Issue Closing Date

[†] QIBs and Non-Institutional Investors can neither revise their Bids downwards nor cancel/withdraw their Bids.

On the Bid/Offer Closing Date, the Bids shall be uploaded until: (i) 4.00 p.m. IST in case of Bids by QIBs and Non-Institutional Investors; and (ii) until 5.00 p.m. IST or such extended time as permitted by the Stock Exchanges, in case of Bids by Retail Individual Bidders

BOOK RUNNING LEAD MANAGERS		REGISTRAR TO THE ISSUE	COMPANY SECRETARY AND COMPLIANCE OFFICER
			Akanksha Bijawat 29 th & 30 th Floor, World Trade Center, Brigade Gateway Campus 26/1, Dr. Rajkumar Road, Malleswaram-Rajajinagar Bengaluru - 560 055, Karnataka, India Tel: +91 80 4137 9200; E-mail: investors@bvhl.in
JM Financial Limited 7 th Floor, Cnergy, Appasaheb Marathe Marg Prabhadevi, Mumbai - 400 025, Maharashtra, India Tel: +91 22 6630 3030 E-mail: bvhl.ipo@jmfml.com Investor Grievance E-mail: grievance.ibd@jmfml.com Website: www.jmfml.com Contact Person: Prachee Dhuri SEBI Registration No.: INM000010361	ICICI Securities Limited ICICI Venture House, Appasaheb Marathe Marg Prabhadevi, Mumbai - 400 025, Maharashtra, India Tel: +91 22 6807 7100 E-mail: brigade.ipo@icicisecurities.com Investor Grievance E-mail: customercare@icicisecurities.com Website: www.icicisecurities.com Contact Person: Kishan Rastogi/ Nikita Chirania SEBI Registration No.: INM000011179	KFin Technologies Limited Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda Hyderabad - 500 032, Telangana, India Tel.: +91 40 6716 2222/180 0309 4001 E-mail: bvhl.ipo@kfintech.com Website: www.kfintech.com Investor Grievance E-mail: einward.ris@kfintech.com Contact person: M. Murali Krishna SEBI registration number: INR0000000221	<p>Investors may contact the Company Secretary and Compliance Officer or the Registrar to the Issue in case of any pre-Issue or post-Issue related grievances including non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc. For all Issue related queries and for redressal of complaints, Investors may also write to the BRLMs.</p>

AVAILABILITY OF THE RHP: Investors are advised to refer to the RHP and the section titled “Risk Factors” beginning on page 31 of the RHP, before applying in the Issue. A copy of the RHP shall be available on website of SEBI at www.sebi.gov.in, websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com, respectively, and on the website of the Company at <https://bvhl.in>; and on the websites of the BRLMs, i.e. JM Financial Limited and ICICI Securities Limited at www.jmfml.com and www.icicisecurities.com, respectively.

AVAILABILITY OF THE ABRIDGED PROSPECTUS: A copy of the abridged prospectus shall be available on the website of the Company, the BRLMs and the Registrar to the Issue at <https://bvhl.in>, www.jmfml.com, www.icicisecurities.com and www.kfintech.com, respectively.

AVAILABILITY OF BID CUM APPLICATION FORMS: Bid cum Application Forms can be obtained from the Registered and Corporate Office of BRIGADE HOTEL VENTURES LIMITED, Tel: +91 80 4137 9200; BRLMs : JM Financial Limited, Tel: +91 22) 6630 3030 and ICICI Securities Limited, Tel: +91 22 6807 7100 and Syndicate Members: JM Financial Services Limited, Tel: +91 22 6136 3400 and at the select locations of the Sub-syndicate Members (as given below), SCSBs, Registered Brokers, RTAs and CDPs participating in the Issue. Bid cum Application Forms will also be available on the websites of BSE and NSE and the Designated Branches of SCSBs, the list of which is available at websites of the Stock Exchanges and SEBI.

Sub-Syndicate Members: Almondz Global Securities Ltd, Anand Rathi Share & Stock Brokers Ltd, Axis Capital Ltd, Bajaj Financial Securities Ltd, Centrum Broking Ltd, Centrum Wealth Management Ltd, Choice Equity Broking Private Limited, DB(International) Stock Brokers Ltd, Eureka Stock & Share Broking Services Ltd, Globe Capital Markets Ltd, HDFC Securities Ltd, ICICI Securities Limited, IDBI Capital Markets & Securities Limited, IIFL Securities Ltd, IIFL Wealth Management Ltd, JM Financial Services Limited, Jobanputra Fiscal Services Pvt. Ltd, Kantilal Chhaganlal Securities P Ltd, Keynote Capital Limited, KJMC Capital Markets Ltd, Kotak Securities Limited, LKP Secuties Ltd, Inventure Growth & Securities Ltd, Motilal Oswal Financial Services Limited, Nuvama Wealth and Investment Limited(Formely known as Edelweiss Broking Limited), Prabhudas Lilladher P. Ltd, Pravin Ratilal Share & Stock Brokers Ltd, Religare Broking Ltd, RR Equity Brokers Pvt. Ltd, SBICAP Securities Ltd, Sharekhan Ltd, SMC Global Securities Ltd, Systematix Shares and Stock Brokers Ltd, Systematix Shares and Stocks (India) Limited, Trade Bulls Securities (P) Ltd and YES Securities Ltd

Escrow Collection Bank : ICICI Bank Limited

•Refund Bank : ICICI Bank Limited

Public Issue Account Bank : Kotak Mahindra Bank Limited

• Sponsor Banks: ICICI Bank Limited and Kotak Mahindra Bank Limited

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the RHP.

For BRIGADE HOTEL VENTURES LIMITED

On behalf of the Board of Directors

Sd/-

Nirupa Shankar

Managing Director

Place: Bengaluru, Karnataka

Date: July 18, 2025

BRIGADE HOTEL VENTURES LIMITED is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, to make an initial public offering of its Equity Shares and filed the RHP with RoC and the Stock Exchanges on July 18, 2025. The RHP is available on the website of SEBI at www.sebi.gov.in, as well as on the websites of the Stock Exchanges i.e. BSE and NSE at www.bseindia.com and www.nseindia.com, respectively, on the website of the Company at <https://bvhl.in> and on the websites of the BRLMs, i.e. JM Financial Limited and ICICI Securities Limited at www.jmfml.com and www.icicisecurities.com, respectively. Any potential investors should note that investment in equity shares involves a high degree of risk and for details relating to such risk, see “Risk Factors” beginning on page 31 of the RHP. Potential investors should not rely on the DRHP filed with SEBI and the Stock Exchanges, and should instead rely on the their own examination of our Company and the Issue, including the risks involved, for making any investment decision.

This announcement does not constitute an invitation or offer of securities for sale in any jurisdiction, including India. The Equity Shares offered in the Issue have not been and will not be registered under the U.S. Securities Act of 1933, as amended (“U.S. Securities Act”), or any state law of the United States and, unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, such Equity Shares are being offered and sold outside of the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.