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This is an abridged prospectus containing salient features of the red herring prospectus of Brigade Hotel Ventures Limited (the “Company”) dated July 18, 2025 filed with the Registrar of Companies, Karnataka at Bengaluru (the “RHP” or “Red Herring Prospectus”). You are encouraged to read greater details available in the RHP, which is available at <https://www.sebi.gov.in/sebiweb/home/HomeAction.do?doListing=yes&sid=3&ssid=15&smid=11>. Unless otherwise specified all capitalized terms used herein and not specifically defined shall bear the same meaning as ascribed to them in the RHP. This abridged prospectus is not for distribution outside India.

THIS ABRIDGED PROSPECTUS CONTAINS OF FOUR PAGES OF BID CUM APPLICATION FORM ALONG WITH INSTRUCTIONS AND EIGHT PAGES OF ABRIDGED PROSPECTUS. PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES.

Please ensure that you have read the RHP (if in India), the preliminary international wrap dated July 18, 2025 together with the RHP (the “Preliminary Offering Memorandum”) (if outside India, this abridged prospectus (“Abridged Prospectus”) and the general information document for investing in public Issues (“GID”) undertaken through the Book Building Process before applying in the Issue. The investors are advised to retain a copy of the RHP/Abridged Prospectus for their future reference. You may obtain a physical copy of the Bid cum Application Form and the RHP from the Stock Exchanges (defined below), Members of the Syndicate (defined below), Registrar to the Issue, Registrar and Share Transfer Agents (“RTAs”), Collecting Depository Participants (“CDPs”), Registered Brokers, Underwriters, Bankers to the Issue, Investors’ Associations or Self Certified Syndicate Banks (“SCSBs”). You may also download the RHP from the website of Securities and Exchange Board of India (“SEBI”) at www.sebi.gov.in, at the websites of National Stock Exchange of India Limited (“NSE”) and BSE Limited (“BSE”, and together with NSE, the “Stock Exchanges”) at www.nseindia.com and www.bseindia.com, respectively, and the website of the Company at [https://bhvl.in](http://bhvl.in) and the websites of the Book Running Lead Managers at www.jmfl.com, www.icicisecurities.com respectively.



BRIGADE HOTEL VENTURES LIMITED

Corporate Identity Number: U74999KA2016PLC095986; Date of Incorporation: August 24, 2016

REGISTERED AND CORPORATE OFFICE	CONTACT PERSON	TELEPHONE AND E-MAIL	WEBSITE
29th & 30th Floor, World Trade Center, Brigade Gateway Campus, 26/1, Dr. Rajkumar Road, Malleswaram – Rajajinagar, Bengaluru 560 055, Karnataka, India	Akanksha Bijawat <i>Company Secretary and Compliance Officer</i>	Tel: +91 80 4137 9200 Email: investors@bhvl.in	https://bhvl.in

THE PROMOTER OF OUR COMPANY: BRIGADE ENTERPRISES LIMITED

DETAILS OF THE ISSUE TO PUBLIC									
Type	Size of Fresh Issue [^]	Size of Offer for Sale	Total Issue size	Eligibility and Reservation among Qualified Institutional Bidders (“QIBs”), Non-Institutional Bidders (“NIBs”) and Retail Individual Bidders (“RIBs”)	Share Reservation among QIBs, NIBs, RIBs, Eligible Employees and BEL Shareholders				
					QIBs	NIBs	RIBs	Eligible Employees	BEL Shareholders Reservation Portion
Fresh Issue	Up to [●] Equity Shares of face value ₹10 each aggregating up to ₹ 7,596.00 million [^]	Not applicable	Up to [●] Equity Shares of face value ₹10 each aggregating up to ₹ 7,596.00 million [^]	The Issue is being made pursuant to Regulation 6(2) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“SEBI ICDR Regulations”), as our Company did not fulfill requirement under Regulation 6(1) (a) of the SEBI ICDR Regulations, of maintaining not more than 50% of the net tangible assets in monetary assets. For further details, see “Other Regulatory and Statutory Disclosures – Eligibility for the Issue” on page 366 of the RHP. For details in relation to the share reservation among QIBs, RIBs and NIBs, Eligible Employees and BEL Shareholders, see “Issue Structure” beginning on page 382 of the RHP.	Not less than 75% of the Net Issue being available for allocation to QIB Bidders. However, 5% of the Net QIB Portion (excluding the Anchor Investor Portion) will be available for allocation proportionately to Mutual Funds only.	Not more than 15% of the Net Issue or the Net Issue less allocation to QIB Bidders and RIBs.	Not more than 10% of the Net Issue, or the Net Issue less allocation to QIB Bidders and NIBs.	Up to [●] Equity Shares of face value of ₹ 10 each aggregating up to ₹ 75.96 million	Up to [●] Equity Shares of face value of ₹10 each aggregating up to ₹ 303.84 million.

[^] Our Company, in consultation with the Book Running Lead Managers, undertook a private placement of Equity Shares, as permitted under applicable law, aggregating to ₹1,260.00 million (“Pre-IPO Placement”). The Pre-IPO Placement was at a price decided by our Company, in consultation with the Book Running Lead Managers and was completed prior to filing of the Red Herring Prospectus with the RoC. The amount raised pursuant to the Pre-IPO Placement was reduced from the Issue, subject to compliance with Rule 19(2)(b) of the SCRR and the revised Issue size aggregates up to ₹ 7,596.00 million. The Pre-IPO Placement did not exceed 20% of the size of the Issue. Our Company has appropriately intimated the subscribers to the Pre-IPO Placement, prior to the allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Issue or the Issue may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement have been appropriately made in the relevant sections of the Red Herring Prospectus and shall be made in the relevant sections of the Prospectus.

The Equity Shares are proposed to be listed on the stock exchanges being National Stock Exchange of India Limited (“NSE”) and BSE Limited (“BSE”). For the purpose of the Issue, NSE is the Designated Stock Exchange (the “Designated Stock Exchange”).

DETAILS OF THE SELLING SHAREHOLDERS, ISSUE FOR SALE AND WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE: N.A.

PRICE BAND, MINIMUM BID LOT & INDICATIVE TIMELINES	
Price Band [#]	₹ 85 [^] per Equity Share of face value ₹ 10 each (Floor Price) to ₹ 90 [^] per Equity Share of face value of ₹ 10 each (Cap Price)
Minimum Bid Lot Size	A Minimum of 166 Equity Shares and in multiples of 166 Equity Shares thereafter
Bid/Issue Opens On	Thursday, July 24, 2025 ⁽¹⁾
Bid/Issue Closes On	Monday, July 28, 2025 ⁽²⁾
Finalisation of Basis of Allotment with the Designated Stock Exchange	On or about Tuesday, July 29, 2025
Initiation of refunds (if any, for Anchor Investors) / unblocking of funds from ASBA Account [*]	On or about Tuesday, July 29, 2025
Credit of Equity Shares to Demat accounts of Allottees	On or about Wednesday, July 30, 2025
Commencement of trading of the Equity Shares on the Stock Exchanges	On or about Thursday, July 31, 2025

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For details of price band and Basis for Issue Price, please refer to pre offer and price band advertisement and page 123 of the RHP.

(1) Our Company, in consultation with the BRLMs, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/ Issue Period shall be one Working Day prior to the Bid/Issue Opening Date.

(2) UPI mandate end time and date shall be 5:00 p.m. on the Bid/Issue Closing Date, i.e., on Monday, July 28, 2025.

* In case of (i) any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Issue Closing Date for cancelled/ withdrawn/ deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher from the date on which the request for cancellation/withdrawal/deletion is placed in the Stock Exchanges bidding platform until the date on which the amounts are unblocked (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Bid Amount, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non-allotted/partially allotted Bids, exceeding two Working Days from the Bid/Issue Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher for the entire duration of delay exceeding three Working Days from the Bid/Issue Closing Date by the SCSB responsible for causing such delay in unblocking. The post Issue BRLMs shall be liable for compensating the Bidder at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher from the date of receipt of the investor grievance until the date on which the blocked amounts are unblocked.

*A discount of Rs 3 per Equity Share is being offered to Eligible Employees Bidding in the Employee Reservation Portion.

WEIGHTED AVERAGE COST OF ACQUISITION OF ALL SHARES TRANSACTED IN THE LAST ONE YEAR, EIGHTEEN MONTHS AND THREE YEARS PRECEDING THE DATE OF THE RED HERRING PROSPECTUS IS AS FOLLOWS:

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.

[^] Pursuant to the Scheme of Arrangement, the Company issued 28,043,000 Optionally Convertible Redeemable Preference Shares of face value of ₹ 100 each ("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.

Disclaimer : The Equity Shares have not been and will not be registered under the United States Securities Act of 1933, as amended ("Securities Act") or any state securities laws in the United States, and unless so registered, and 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 Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold outside the United States in "offshore transactions" as defined in and in reliance on Regulation S and the applicable laws of each jurisdictions where such offers and sales are made.

RISKS IN RELATION TO THE FIRST ISSUE

This being the first public issue of Equity Shares of our Company, there has been no formal market for the Equity Shares. The face value of each Equity Share is ₹ 10 each. The Floor Price, Cap Price and Issue Price as determined by our Company, in consultation with the Book Running Lead Managers ("BRLMs"), in accordance with the SEBI ICDR Regulations and on the basis of assessment of market demand for the Equity Shares by way of the Book Building Process, as stated in "Basis for Issue Price" beginning on page 123 of the RHP should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding active or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investments in equity and equity-related securities involve a degree of risk and Bidders should not invest any funds in the Issue unless they can afford to take the risk of losing their entire investment. Bidders are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, Bidders must rely on their own examination of our Company and the Issue, including the risks involved. The Equity Shares in the Issue have neither been recommended, nor approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the contents of the Red Herring Prospectus. Specific attention of the investors is invited to "Risk Factors" beginning on page 31 of the RHP.

PROCEDURE

You may obtain a physical copy of the Bid cum Application Form and the RHP from the Stock Exchanges, Members of the Syndicate, Registrar to the Issue, RTAs, CDPs, Registered Brokers, Bankers to the Issue, Investors' Associations or SCSBs.

If you wish to know about processes and procedures applicable to the Issue, you may request for a copy of the RHP and/or the GID from the BRLMs or download it from the website of SEBI at www.sebi.gov.in, the websites of NSE and BSE at www.nseindia.com and www.bseindia.com, respectively, and the websites of the BRLMs at www.jmfl.com, www.icicisecurities.com respectively.

PRICE INFORMATION OF BRLMs

Sr. No.	Issue name	Name of BRLM	+/- % change in closing price, [+/- % change in closing benchmark] -		
			30 th calendar days from listing	90 th calendar days from listing	180 th calendar days from listing
1.	Smartworks Coworking Spaces Limited	JM Financial	NA	NA	NA
2.	HDB Financial Services Limited	JM Financial	NA	NA	NA
3.	Kalpataru Limited	JM Financial, ICICI Securities	NA	NA	NA
4.	Ellenbarrie Industrial Gases Limited	JM Financial	NA	NA	NA
5.	Arisinfra Solutions Limited*	JM Financial	NA	NA	NA
6.	Oswal Pumps Limited	JM Financial	NA	NA	NA
7.	Schloss Bangalore Limited	JM Financial, ICICI Securities	-6.86% [3.34%]	NA	NA
8.	Travel Food Services Limited	ICICI Securities	NA	NA	NA
9.	Aegis Vopak Terminals Limited	ICICI Securities	+3.74% [+2.86%]	NA*	NA
10.	Ajax Engineering Limited	ICICI Securities	-2.86% [-0.55%]	+ 6.78% [+8.97%]	NA
11.	Ventive Hospitality Limited	ICICI Securities	+ 5.51% [-2.91%]	+ 10.80% [-0.53%]	+7.10% [8.43%]
12.	Sanathan Textiles Limited	ICICI Securities	+6.32% [-3.03%]	+13.86% [-1.37%]	+39.53% [+5.17%]

Notes: 1. Disclosures subject to recent 7 issues (initial public offerings) in current financial year and two preceding financial years managed by each BRLMs with common issues disclosed once. 2. Benchmark Index taken as NIFTY 50 or S&P BSE SENSEX, as applicable. 3. Price on NSE or BSE is considered for all of the above calculations as per the Designated Stock Exchange disclosed by the respective issuer at the time of the issue, as applicable. 4. In case 30th/90th/180th day is not a trading day, closing price of the previous trading day has been considered. 5. Since 30 calendar days, 90 calendar days and 180 calendar days, as applicable, from listing

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date has not elapsed for few of the above issues, data for same is not available. 6. NA means Not Applicable - period not completed.

For further details, please refer to "Other Regulatory and Statutory Disclosures - Price information of past issues handled by the Book Running Lead Managers (during current Financial Year and two Financial Years preceding the current Financial Year)" on page 372 of the RHP.

BOOK RUNNING LEAD MANAGERS

JM Financial Limited Tel: +91 22 6630 3030; E-mail: bvhl.ipo@jmfml.com Investor Grievance ID: grievance.idb@jmfml.com		ICICI Securities Limited Tel: +91 22 6807 7100; E-mail: brigade.ipo@icicisecurities.com Investor Grievance ID: customercare@icicisecurities.com	
Name of Syndicate Member	JM Financial Services Limited		
Name of Registrar to the Issue	KFin Technologies Limited Tel: +91 40 6716 2222/180 0309 4001; E-mail: bhvl.ipo@kfintech.com; Investor grievance e-mail: einward.ris@kfintech.com		
Name of Statutory Auditor	S.R. Batliboi & Associates LLP , Chartered Accountants		
Name of Credit Rating Agency and the rating or grading obtained, if any	As the Issue is of Equity Shares, credit rating is not required.		
Name of Debenture Trustee	As the Issue is of Equity Shares, the appointment of debenture trustees is not required.		
Self Certified Syndicate Bank(s) and mobile applications enabled for UPI Mechanism	In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, UPI Bidders Bidding using the UPI Mechanism may only apply through the SCSBs and mobile applications whose names appears on the website of the SEBI, which may be updated from time to time. A list of SCSBs and mobile applications, which are live for applying in public issues using UPI Mechanism is provided as 'Annexure A' for the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and is also available on (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40) and (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43).		
Self-Certified Syndicate Bank(s) or "SCSB(s)"	The list of SCSBs notified by SEBI for the ASBA process is available on the SEBI website at http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes , or at such other website as may be prescribed by SEBI from time to time. A list of the Designated SCSB Branches with which an ASBA Bidder (other than a UPI Bidder), not bidding through Syndicate/Sub Syndicate or through a Registered Broker, RTA or CDP may submit the Bid cum Application Form, is available at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 , or at such other websites as may be prescribed by SEBI from time to time.		
Syndicate SCSB Branches	In relation to Bids (other than Bids by Anchor Investors and RIIs) submitted under the ASBA process to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the members of the Syndicate is available on the website of the SEBI at http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes&intmId=35 , which may be updated from time to time or any such other website as may be prescribed by SEBI from time to time.		
Registered Brokers	Bidders (other than RIBs) can submit ASBA Forms in the Issue using the stockbroker network of the stock exchange, i.e. through the Registered Brokers at the Broker Centres. The list of the Registered Brokers eligible to accept ASBA Forms, including details such as postal address, telephone number and e-mail address, is provided on the websites of the Stock Exchanges at http://www.bseindia.com/Markets/PublicIssues/brokercentres_new.aspx?expandable=3 and http://www.nseindia.com/products/content/equities/ipo/ipo_mem_terminal.htm , as updated from time to time.		
Details regarding website address(es)/ link(s) from which the investor can obtain a list of RTAs, CDPs and stock brokers who can accept applications from investors, as applicable	The list of the RTAs eligible to accept ASBA Forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, is provided on the websites of the BSE and NSE at www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx ? and www.nseindia.com/products/content/equities/ipo/asba_procedures.htm , respectively, as updated from time to time. The list of the CDPs eligible to accept ASBA Forms at the Designated CDP Locations, including details such as their name and contact details, is provided on the websites of the Stock Exchanges at www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx ? and www.nseindia.com/products/content/equities/ipo/asba_procedures.htm , respectively, as updated from time to time. For further details, see "Issue Procedure" on page 386 of the RHP.		

PROMOTER OF OUR COMPANY

Sr. No.	Name	Individual/ Corporate	Experience and Education Qualification / Corporate Information
1.	Brigade Enterprises Limited	Corporate	BEL was incorporated as Brigade Enterprises Limited on November 8, 1995 at Bengaluru, Karnataka, as a public limited company under the Companies Act, 1956, pursuant to a certificate of incorporation issued by the Registrar of Companies, Karnataka at Bengaluru. The corporate identification number of BEL is L85110KA1995PLC019126. BEL commenced its operations as a partnership firm on May 29, 1990 under the name and style of Brigade Enterprises. BEL was registered as a private limited company under Part IX of the Companies Act, 1956 on November 8, 1995 with the name Brigade Enterprises Private Limited. BEL was then converted into a public limited company on June 20, 2007 with the name Brigade Enterprises Limited and received a fresh certificate of incorporation consequent upon change in status on July 20, 2007 from the Registrar of Companies, Karnataka. BEL is engaged in the business of real estate development, leasing and hospitality.

For details in respect of the Promoter, please see the section entitled titled "Our Promoter and Promoter Group" beginning on page 248 of the RHP.

BUSINESS OVERVIEW AND STRATEGY

Company Overview: We are an owner and developer of hotels in key cities in India primarily across South India. Our Promoter, Brigade Enterprises Limited ("BEL") entered into the hospitality business in 2004 with the development of our first hotel Grand Mercure Bangalore, which commenced operations in 2009. As of the date of the Red Herring Prospectus, we have a portfolio of nine operating hotels across Bengaluru (Karnataka), Chennai (Tamil Nadu), Kochi (Kerala), Mysuru (Karnataka) and the GIFT City (Gujarat) with 1,604 keys. Our hotels provide a comprehensive customer experience including fine dining and specialty restaurants, venues for meetings, incentives, conferences, and exhibitions ("MICE"), lounges, swimming pools, outdoor spaces, spas, and gymnasiums.

Product/Service Offering: Our hotels are operated by global marquee hospitality companies such as Marriott, Accor and InterContinental Hotels Group, reflecting our commitment to offering curated experiences to our customers and are in the upper upscale, upscale, upper-midscale and midscale segments

Revenue segmentation by product /service offering: Set out below are details of our revenue from each of our key offerings: The following table sets out our key financial data for the years indicated based on our Restated Consolidated Summary Statements:

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 the rooms Sold (A)	2,908.90	62.12%	2,525.42	62.87%	2,225.39	63.54%
Revenue from F&B (B)	1,533.29	32.75%	1,272.68	31.68%	1,096.23	31.30%

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Revenue from other hospitality and ancillary services* (C)	64.30	1.37%	53.20	1.32%	51.10	1.46%
Income from leasing (D)	176.01	3.76%	165.70	4.12%	129.48	3.70%
Revenue from operations (A) + (B) + (C) + (D)	4,682.50	100.00%	4,017.00	100.00%	3,502.20	100.00%

*Primarily includes income from guest laundry services, Transportation charges, and telephone charges.

Geographies Served: India - Bengaluru, Chennai, Kochi, Mysuru and the GIFT City (Gujarat)

Revenue segmentation in terms of geographies:

Cities	Number of Hotels	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
Bengaluru (Karnataka)	4	2,960.00	63.21%	2,527.05	62.91%	2,268.35	64.77%
Mysuru (Karnataka)	2*	399.99	8.54%	332.90	8.29%	325.62	9.30%
Chennai (Tamil Nadu)	1	647.19	13.83%	586.95	14.61%	478.62	13.66%
Kochi (Kerala)	1	430.04	9.18%	362.02	9.01%	260.77	7.45%
Ahmedabad (Gujarat)	1	245.28	5.24%	208.08	5.18%	168.84	4.82%
Total	9	4,682.50	100.00%	4,017.00	100.00%	3,502.20	100.00%

*Ibis Styles Mysuru became operational since October 4, 2024. We had only one hotel in Mysuru (Karnataka) and 9 hotels overall in Fiscals 2024 and 2023.


Key Performance Indicators:

Key performance indicators	Units	As of and for the Financial Year ended		
		March 31, 2025	March 31, 2024	March 31, 2023
Total income ⁽¹⁾	₹ in million	4,706.80	4,048.50	3,564.10
Total income growth (%) ⁽²⁾	%	16.26%	13.59%	NA
Revenue from operations ⁽³⁾	₹ in million	4,682.50	4,017.00	3,502.20
Revenue Growth (%) ⁽⁴⁾	%	16.57%	14.70%	NA
F&B revenue ⁽⁵⁾	₹ in million	1,533.29	1,272.68	1,096.23
F&B revenue contribution (As a % of revenue from operations) ⁽⁶⁾	%	32.75%	31.68%	31.30%
EBITDA ⁽⁷⁾	₹ in million	1,668.70	1,446.10	1,139.80
EBITDA growth (%) ⁽⁸⁾	%	15.39%	26.87%	NA
EBITDA margin (%) ⁽⁹⁾	%	35.45%	35.72%	31.98%
Profit / (loss) for the year ⁽¹⁰⁾	₹ in million	236.60	311.40	(30.90)
Profit/(loss) margin for the year (%) ⁽¹¹⁾	%	5.03%	7.69%	(0.87%)
Net borrowings ⁽¹²⁾	₹ in million	5,949.60	5,809.30	6,014.90
Net borrowings/ total equity ⁽¹³⁾	Number	5.81	7.35	12.58
Employee benefit expense (As a % of Total Income) ⁽¹⁴⁾	%	18.34%	18.84%	17.76%
Return on adjusted capital employed ⁽¹⁵⁾	%	16.27%	14.84%	9.50%
Inventory/ Keys ⁽¹⁶⁾	Number	1,604	1,474	1,474
Number of hotels ⁽¹⁷⁾	Number	9	8	8
Average room rate ⁽¹⁸⁾	₹	6,693.59	6,387.58	5,943.57
Average occupancy ⁽¹⁹⁾	%	76.76%	73.29%	69.59%
RevPAR ⁽²⁰⁾	₹	5,138.18	4,681.17	4,136.34
Staff to room ratio ⁽²¹⁾	Number	0.74	0.74	0.66

Notes: 1. Total income means the sum of revenue from operations and other income. 2. Total income growth (%) is calculated as a Total income during the relevant year minus total income during the previous year divided by total income during the previous year. 3. Revenue from operations is calculated as the sum of revenue from sale of hospitality services and revenue from other operating revenues. 4. Revenue growth (%) is calculated as a Revenue during the relevant year minus Revenue during the previous year divided by Revenue during the previous year. 5. F&B revenue is calculated as the sum of revenue from food and beverages. 6. F&B revenue contribution (As a % of revenue from operations) is calculated as a percentage of F&B revenue of the relevant year divided by Revenue from operations for the same year. 7. EBITDA = Profit/(loss) for the year plus total tax expense plus finance costs plus depreciation and amortisation expenses. 8. EBITDA growth (%) is calculated as a percentage of EBITDA of the relevant year minus EBITDA during the previous year divided by EBITDA of the previous year. 9. EBITDA margin (%) = EBITDA divided by Total Income. 10. Profit/(loss) for the year = Total income less total expenses less total exceptional items less total tax expenses for the year. 11. Profit/(loss) margin for the year (%) = Profit/(loss) for the year before exceptional items divided by the total income for the year. 12. Net borrowings = Non-current borrowings plus current borrowings minus cash and cash equivalents and Bank balances other than cash and cash equivalents. 13. Net borrowings to total equity is calculated as net borrowing divided by total equity for the year. Total equity is calculated as equity attributable to owners of our Company plus non-controlling interest for the year. 14. Employee benefit expense (as a % of Total Income) is calculated by employee benefit expenses for the year divided by total income during the same year. 15. Return on Adjusted Capital Employed is calculated as EBIT divided by adjusted capital employed. Capital employed is the aggregate value of Total Equity plus Total Borrowings plus Total Lease liabilities. Adjusted capital employed is calculated as capital employed less total lease liabilities. 16. Inventory/ Keys = Number of rooms in the Company's portfolio at the end of the relevant year. 17. Number of hotels are the total number of operational hotels during the relevant year. 18. Average Room Rate is calculated as room revenues during a given year divided by total number of room nights sold in that year. 19. Average occupancy is calculated as total room nights sold during a relevant year divided by the total available room nights during the same year. 20. Revenue per Available Room is calculated by multiplying the Average Room Rate by the Average Occupancy for that year. 21. Staff per room is calculated by employees/staffs (excluding contractual employees) engaged during the year divided by number of hotel rooms for the same year. For further details, please see "Basis for Offer Price" and "Our Business" on page 123 and page 188 of the RHP respectively.

Client Profile or Industries Served: Hospitality Industry in India. For further details, please see "Industry Overview" on page 148 of the RHP.

Revenue segmentation in terms of top 5/10 clients or Industries: Not Applicable

Intellectual Property: As on the date of the Red Herring Prospectus, our Company does not have any registered or pending trademarks. Pursuant to a licensing agreement dated September 26, 2024 entered into between Brigade Enterprises Limited, our Promoter and our Company, consent has been granted to our Company to use the "  logo to conduct its business. Our Company has not made any payment to Brigade Enterprises Limited with respect to the use of "Brigade" trademark in the last three Fiscals.

Market Share: We are the second largest owner of chain-affiliated hotels and hotel rooms in South India (comprising the states of Kerala, Andhra Pradesh, Tamil Nadu, Karnataka, Telangana, and the Union territories Lakshadweep, Andaman and Nicobar Islands and Pondicherry) among major private hotel asset owners (i.e., investors owning at least 500 rooms pan India) as of March 31, 2025 (Source: Horwath HTL Report)

Manufacturing plant, if any: Not Applicable

Employee Strength: As of March 31, 2025, we had 1,191 permanent employees at our hotels. In addition to our permanent employees, as at March 31, 2025, we had 251 contractual employees at our hotels primarily for rooms, food and beverage and hotel administration functions. For details, see "Our Business - Employees" on page 212 of the RHP.

BOARD OF DIRECTORS

Sr. No	Name	Designation	Experience and Educational Qualification	Other Directorships
1.	Nirupa Shankar	Managing Director	She holds a bachelor's degree in arts from the University of Virginia and a master's degree of management in hospitality from the Cornell University, Cornell-Nanyang Institute of Hospitality Management. She has been associated with the Brigade group since 2009 and has been a director on the boards of SRP Prosperita Hotel Ventures Limited since 2012, Brigade Hospitality Services Limited since 2013 and Brigade Enterprises Limited since 2018. She has also previously worked in a multinational company in the United States as a senior. She has more than 15 years of experience in the hospitality sector and supervises Brigade group's hospitality, office and retail ventures, human resources, public relations and innovation departments.	Indian Companies: <ul style="list-style-type: none"> Brigade (Gujarat) Projects Private Limited Brigade Enterprises Limited Brigade Flexible Office Spaces Private Limited Brigade Hospitality Services Limited Brigade Infrastructure & Power Private Limited Mysore Holdings Private Limited SRP Prosperita Hotel Ventures Limited Venusta Ventures Private Limited WTC Trades & Projects Private Limited Zoires Projects Private Limited
2.	Amar Shivram Mysore	Non-Executive and Non-Independent Director	He holds a bachelor's degree in industrial engineering and management from the Bangalore University and a master's degree in science with advanced study in industrial engineering from the Pennsylvania State University, United States of America. He has been associated with the Brigade group since 2008, having more than 12 years of experience across the engineering and management sectors. He was previously chief executive officer of Brigade Infrastructure & Power Private Limited and vice president at BCV Developers Private Limited.	Indian Companies: <ul style="list-style-type: none"> Ananthay Properties Private Limited BCV Developers Private Limited BCV Real Estates Private Limited Brigade Enterprises Limited Brigade Estates & Projects Private Limited Brigade Hospitality Services Limited Brigade Infrastructure & Power Private Limited Brigade Tetrarch Private Limited Tetrarch Developers Limited
3.	Vineet Verma	Non-Executive and Non-Independent Director	He holds a bachelor's degree in science from the University of Calcutta, India. He joined the Brigade group in 2006 as chief executive officer of Brigade Hospitality Services Limited. He is the managing director of WTC Trades & Projects Private Limited, which provides facility management services. He has completed the executive programme for strategic marketing for hotels and restaurants from the Indian School of Business. He was also associated with Bengal Ambuja Metro Development Limited as the chief executive officer. Previously, he also served as the secretary and chief executive officer of the Royal Calcutta Turf Club and has more than 30 years of experience across the fields of hospitality and retail business.	Indian Companies: <ul style="list-style-type: none"> Augusta Club Private Limited Aerospace and Aviation Sector Skill Council Brigade (Gujarat) Projects Private Limited Brigade Centre of Excellence & Skills Foundation Brigade Hospitality Services Limited Celebrations Private Limited SRP Prosperita Hotel Ventures Limited Tandem Allied Services Private Limited WTC Trades & Projects Private Limited
4.	Bijou Kurien	Independent Director	He holds a bachelor's degree in science from St. Joseph's College, Bangalore, Karnataka and a postgraduate diploma in business management from Xavier Labour Relations Institute, Jamshedpur, Jharkhand. He has more than 40 years of experience across the management and retail/lifestyle sectors. He has previously appointed to grade III management in Hindustan Lever Limited, and worked with Titan Company Limited as regional manager of Calcutta. He was also associated with Reliance Industries as the chief executive of lifestyle business at Reliance Retail.	Indian Companies: <ul style="list-style-type: none"> IIFL Finance Limited Lenskart Solutions Limited Lighthouse Learning Private Limited LTI Mindtree Limited Oceanic Rubber Works Private Limited Rapawalk Fashion Technologies Private Limited Renaissance Global Limited Retailers Association of India Sach Advisors Private Limited Shadowfax Technologies Limited SRP Prosperita Hotel Ventures Limited Stella Treads Private Limited Suguna Foods Private Limited Zenplus Private Limited
5.	Anup Sanmukh Shah	Independent Director	He holds a bachelor's degree in commerce and a bachelor's degree in law, each from the University of Bombay. He is an advocate enrolled with the Karnataka State Bar Council since 1981. He has more than 40 years of experience in the legal profession and has established a multi-practice full-service law firm called ASLF Law Offices, specialising in property, real-estate, civil, litigation and commercial law for which he was associated as the founding and managing partner.	Indian Companies: <ul style="list-style-type: none"> Knowledge Realty Office Management Services Private Limited (formerly known as Trinity Office Management Services Private Limited) Provident Housing Limited Puravankara Limited Soujanya Family Foundation Stove Kraft Limited Welspun One Investment Management Private Limited Welspun One Private Limited
6.	Jyoti Narang	Independent Director	She holds a bachelor's degree in economics (honours) from the Lady Shri Ram College for Women, the University of Delhi and a master's degree in business administration from the University of Delhi. She has also completed the advanced management programme from the Harvard Business School. She has more than 30 years of experience in the hospitality sector and has previously worked with Indian Hotels Company Limited, a Tata enterprise, as chief operating officer.	Indian Companies: <ul style="list-style-type: none"> Avanamd Healthcare Private Limited Disha Medical Services Private Limited EBSC Technologies Private Limited Edubridge Learning Private Limited Emeritus Pharma Private Limited Heidelberg Cement India Limited Himalia Prime Assets Private Limited NAB Global Innovation Centre India Private Limited
7.	Nakul Anand	Independent Director	He holds a bachelor of arts (honours) degree from University of Delhi, and graduate management qualification degree from Bond University, Australia. He has more than 40 years of experience in hotel management sector and has previously worked with ITC Limited. He is also a recipient of the 'Corporate Hotelier of the World' award in 2019, in the capacity of executive director of ITC Limited by Hotels, LLC, USA, a global publication service in the hotel industry. He is also the recipient of the 'Lifetime Achievement Award' bestowed by the Hotel Investment Conference-South Asia, in 2022.	Indian Companies: <ul style="list-style-type: none"> Paras Healthcare Limited Regen XP Private Limited Tswl Orchestrating Service Private Limited Save Our Cultural Heritage Foundation

For further details in relation to our Board of Directors, see "Our Management" beginning on page 232 of the RHP.

OBJECTS OF THE ISSUE

The Issue comprises of a Fresh Issue of Equity Shares. For details, see “Summary of the Issue Document – Issue size” and “The Issue” on pages 20 and 81 of the RHP, respectively. Our Company, in consultation with the Book Running Lead Managers, undertook the Pre-IPO Placement, as permitted under applicable law, aggregating up to ₹1,260.00 million. The amount raised pursuant to the Pre-IPO Placement was reduced from the Issue, subject to compliance with Rule 19(2)(b) of the SCRR and the revised Issue size aggregates up to ₹ 7,596.00 million.

Proposed schedule of implementation and deployment of Net Proceeds and the proceeds from the Pre-IPO Placement

We propose to deploy the Net Proceeds and the proceeds from the Pre-IPO Placement towards the Objects in accordance with the estimated schedule of implementation and deployment of funds set forth in the table below:

(in ₹ million)

Particulars	Estimated amount proposed to be funded from the Net Proceeds and the Pre-IPO Placement ^{(1)(2)*}	Estimated utilisation of the Net Proceeds and the proceeds from the Pre-IPO Placement	
		Fiscal 2026	Fiscal 2027
Repayment/ prepayment, in full or in part, of certain outstanding borrowings availed by our:	4,681.40	4,681.40	-
(i) Company;	4,136.90	4,136.90	-
(ii) Materiality Subsidiary, namely, SRP Prosperita Hotel Ventures Limited;	544.50	544.50	-
Payment of consideration for buying of Undivided Share of Land from our Promoter, BEL	1,075.19	1,075.19	-
Pursuing inorganic growth through unidentified acquisitions and other strategic initiatives and general corporate purposes ⁽¹⁾⁽²⁾	●	●	●
Total*	●	●	●

* To be finalised upon determination of the Issue Price and updated in the Prospectus prior to filing with the RoC.

^ Our Company, in consultation with the Book Running Lead Managers, undertook the Pre-IPO Placement, as permitted under applicable law, aggregating to ₹1,260.00 million. The Pre-IPO Placement was at a price decided by our Company, in consultation with the Book Running Lead Managers and was completed prior to the filing of the Red Herring Prospectus. The amount raised pursuant to the Pre-IPO Placement was reduced from the Issue, subject to compliance with Rule 19(2)(b) of the SCRR and the revised Issue size aggregates up to ₹ 7,596.00 million. The Pre-IPO Placement did not exceed 20% of the size of the Issue. Our Company has appropriately intimated the subscribers to the Pre-IPO Placement, prior to the allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Issue or the Issue may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement have been appropriately made in the relevant sections of the Red Herring Prospectus and shall be made in the Prospectus.

⁽¹⁾ The cumulative amount to be utilized towards general corporate purposes (including amount of Pre-IPO Placement) and unidentified inorganic acquisitions shall not exceed 35% of the Gross Proceeds, whereby, the total amount to be utilized towards unidentified inorganic acquisitions shall be at least ₹ 900.00 million. The amount to be utilized towards general corporate purpose (including amount of Pre-IPO Placement) shall not exceed 25% of the Gross Proceeds.

⁽²⁾ The aggregate proceeds of the Pre-IPO Placement and the Issue is ₹ 8,856.00 million and the Issue expenses apportioned to our Company (including the expenses for the Pre-IPO Placement) is ₹ [●] million. Accordingly, the aggregate of the Net Proceeds and the proceeds of the Pre-IPO Placement is ₹ [●] million. For details with respect to the fees and expenses related to the Issue, please refer to “-Issue related expenses” on page 120 of the RHP. The proceeds from the Pre-IPO Placement (excluding the expenses for the Pre-IPO Placement) aggregating to ₹ [●] shall be utilised towards general corporate purposes.

Means of Finance:

Other than ₹110.00 million which has been paid by our Company for payment of partial Purchase Consideration to our Promoter for buying undivided share in the Scheduled Property, as set out above, which has been incurred from the internal accruals of our Company, the fund requirements set out in the aforesaid Objects are proposed to be met from the Net Proceeds. Accordingly, our Company confirms that there is no requirement to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised from the Issue and existing identifiable accruals as required under the SEBI ICDR Regulations. In case of a shortfall in the Net Proceeds or any increase in the actual utilization of funds earmarked for the Objects, our Company may explore a range of options including utilizing our internal accruals and/ or seeking additional debt from existing and/ or other lenders.

Details and reasons for non-deployment or delay in deployment of proceeds or changes in utilisation of issue proceeds of past public Issues / rights issues, if any, of our Company in the preceding 10 years: Not Applicable.

Terms of issuance of convertible security, if any: Not Applicable.

Name of Monitoring Agency: CARE Ratings Limited

Shareholding Pattern as on the date of the RHP:

Category of shareholder	Pre-Issue number of Equity Shares (Number of fully paid-up Equity Shares held)	% Holding of Pre-Issue Shareholding
Promoter and Promoter Group	281,430,000^	95.26
Public	14,000,000	4.74
Total	295,430,000^	100.00

^ 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 is with BEL.

Number/amount of equity shares proposed to be sold by selling shareholders, if any: Not Applicable.

SUMMARY OF RESTATED CONSOLIDATED SUMMARY STATEMENTS

(₹ in million, unless otherwise stated)

Particulars	As at and for the year ended March 31,		
	2025	2024	2023
Equity Share capital [^]	2,814.30	10.00	10.00
Instruments entirely equity in nature [^]	15.00	2,819.30	2,819.30
Other equity	(1,960.50)	(2,158.90)	(2,408.20)
Net Worth ⁽¹⁾	785.80	587.40	338.10
Revenue from operations	4,682.50	4,017.00	3,502.20
Restated Profit/ (Loss) for the year	236.60	311.40	(30.90)
Restated Earnings/ (Loss) per share (“EPS”) attributable to the equity holders of the parent (nominal value per share ₹10)			
- Basic EPS (₹) ⁽²⁾	0.72	0.88	(0.14)
- Diluted EPS (₹) ⁽³⁾	0.72	0.88	(0.14)

IN THE NATURE OF ABRIDGED PROSPECTUS - MEMORANDUM CONTAINING SALIENT FEATURES OF THE RED HERRING PROSPECTUS

Particulars	As at and for the year ended March 31,		
	2025	2024	2023
Net Asset Value per Equity Share (₹) ⁽⁴⁾	2.79	2.09	1.20
RoNW (%)	30.11%	53.01%	(9.14%)
Total Borrowings ⁽⁵⁾	6,173.20	6,011.90	6,325.00

Notes:

[^] With effect from May 10, 2024, 28,043,000 OCRPS of face value ₹ 100 each held by BEL were converted into 280,430,000 Equity Shares of the Company of face value ₹ 10 in the ratio of 10 Equity Shares of face value ₹ 10 each for each OCRPS held. Consequently, during the financial year ended March 31, 2025, instruments entirely equity in nature decreased by ₹ 2,804.30 million with a corresponding increase in Equity share capital.

(1) 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.

(2) Basic EPS amounts are calculated by dividing the restated profit or loss attributable to equity holders of the Company by the weighted average number of equity shares outstanding during the year as per Ind AS 33 – Earnings per share.

(3) Diluted EPS amounts are calculated by dividing the restated profit or loss attributable to equity holders of the Company by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares as per Ind AS 33 – Earnings per share.

(4) 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.

(5) Total Borrowings is the sum of borrowings under financial liabilities under non-current liabilities and borrowings under financial liabilities under current liabilities on consolidated basis.

For further details, see “Restated Consolidated Summary Statements” and “Other Financial Information” beginning on pages 254 and 319 of the RHP, respectively.

INTERNAL RISK FACTORS

Below mentioned risks are the top 5 risk factors as per the RHP:

1. We have entered into hotel operator services agreements and other related agreements with Marriott, Accor and InterContinental Hotels Group to receive operating and marketing services for our hotels. In Fiscal 2025, two of our hotels which are operated by Marriott contributed 43.81% of our revenue from operations. If these agreements are terminated or not renewed, our business, results of operations, financial condition and cash flows may be adversely affected.
2. A significant portion of our revenues is derived from our four hotels located in Bengaluru (Karnataka) (63.21% of revenue from operations in Fiscal 2025 was from our hotels located in Bengaluru (Karnataka)). Further, we derive a significant portion of our revenues from our hotels Sheraton Grand Bangalore at Brigade Gateway, Holiday Inn Chennai OMR IT Expressway and Holiday Inn Bengaluru Racecourse (62.02% of the revenue from operations was from these hotels in Fiscal 2025). Any adverse developments affecting such hotels or locations could have an adverse effect on our business, financial condition, cash flows and results of operations.
3. We intend to develop five additional hotels and if we are unable to develop these hotels in a timely manner, our business, results of operations, financial condition and cash flows will be adversely affected.
4. Our Company has incurred losses (on a consolidated basis) in Fiscal 2023. In the event we incur net loss in the future, our business, results of operations, financial condition and cash flows may be adversely affected.
5. Our operations entail certain recurring expenses, and our inability to manage expenses may have an adverse effect on our business, results of operations, financial condition and cash flows.

For further details, see “Risk Factors” beginning on page 31 of the RHP.

SUMMARY OF OUTSTANDING LITIGATION, CLAIMS AND REGULATORY ACTION

- A. A summary of outstanding litigation proceedings involving our Company, Subsidiaries, Directors, Promoter, KMPs, SMPs, and Group Company, in accordance with the SEBI ICDR Regulations and the Materiality Policy, as of the date of the Red Herring Prospectus is disclosed below:

Category of individuals / entities	Criminal proceedings	Tax proceedings	Statutory or regulatory proceedings	Disciplinary actions by SEBI or Stock Exchanges against our Promoter in the last five years, including outstanding action	Material civil litigation ⁽¹⁾	Aggregate amount involved (₹ in million) ⁽²⁾
Company						
By the Company	1	NA	NA	NA	Nil	1.14
Against the Company	Nil	11	Nil	NA	Nil	381.01
Subsidiary						
By the Subsidiary	Nil	NA	NA	NA	Nil	Nil
Against the Subsidiary	Nil	2	Nil	NA	Nil	3.10
Promoter						
By Promoter	1	NA	NA	NA	4	561.41
Against Promoter	2	19	9	Nil	3	2,197.90
Directors						
By the Directors	Nil	NA	NA	NA	Nil	Nil
Against the Directors	1	Nil	Nil	NA	Nil	40.00
Key Managerial Personnel						
By the Key Managerial Personnel	Nil	NA	NA	NA	NA	Nil
Against the Key Managerial Personnel	1 [^]	NA	Nil	NA	NA	40.00
Senior Management Personnel						
By the Senior Management Personnel	Nil	NA	NA	NA	NA	Nil
Against the Senior Management Personnel	Nil	NA	Nil	NA	NA	Nil

(1) Determined in accordance with the Materiality Policy.

(2) To the extent ascertainable and quantifiable.

[^] This includes an outstanding criminal proceeding against our Managing Director (also a Key Managerial Personnel), which is also reflecting under outstanding criminal proceedings involving our Directors in the table above.

For further details, see “Outstanding Litigations and Material Developments” on page 351 of the RHP.

B. Criminal litigation by the Company:

Our Company has filed a first information report under Sections 406, 408, 420 and 34 of the Indian Penal Code, 1860 (“**IPC**”) with the Mandi Police Station, Karnataka, against Manikandan, Director of Sales, Grand Mercure, Mysore (“**Accused 1**”) and Murugesh, Operations Head, PNT Hospitality Service (“**Accused 2**”). Accused 2, one of the clients of our Company, owed a total of approximately ₹ 2.11 million to our Company. Our Company has alleged that the Accused 1 and 2 have misappropriated the funds of the Grand Mercure Mysore by making payments into the personal account of Accused 1. An amount of approximately ₹1.14 million is currently outstanding from Accused 1. This matter is currently pending.

Material tax litigation involving our Company

1. Bruhat Bengaluru Mahanagara Palike (“**BBMP**”) issued a demand notice dated August 10, 2021 (“**Notice I**”) to our Promoter seeking *inter alia* payment of property tax amounting to ₹ 922.16 million, along with interest at the rate of 2.00% per annum and a penalty amounting to ₹ 636.78 million, in respect of Sheraton Grand hotel at Brigade Gateway, Bengaluru, Karnataka, for the period from Fiscal 2012 to Fiscal 2022. Notice I was challenged by filing a writ petition against BBMP before the High Court of Karnataka, submitting *inter alia* that the alleged tax payable under the Notice I was based on an incorrect and erroneous measurement of the property which does not align with the occupancy certificate dated February 9, 2011. As on date, our Company has paid approximately ₹ 409.27 million to the BBMP under protest during the pendency of the writ petition. While the demand notice and subsequent writ petitions include our Promoter as the party, the liabilities arising out of demand notices and petitions are fulfilled by our Company pursuant to a Scheme of Arrangement entered into by our Company, our Promoter and our Group Company Brigade Hospitality Services Limited, among others. For more details, please refer to “*History and Certain Corporation Matters – Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamations, etc. since the date of our incorporation – Scheme of Arrangement*” on page 225.

BBMP subsequently issued a revised demand notice dated December 21, 2023 (“**Notice II**”) to our Promoter seeking *inter alia* payment of property tax amounting to ₹ 501.04 million including an interest rate of 2% per month in respect of our Brigade Gateway property at Bengaluru, Karnataka, for the period from Assessment Year 2011-12 to Assessment Year 2020-21. Our Promoter challenged the Notice II through a writ petition against the State of Karnataka, BBMP, the Joint Commissioner and the Assistant Revenue Officer (“**Respondents**”) on the grounds of incorrect calculation of the property tax which does not accurately measure the property or consider the order of the Hon’ble Karnataka High Court dated October 17, 2012, requiring payment of only 50% of the property tax for the impugned property.

Further, BBMP instituted a one-time settlement (“**OTS**”) scheme for property tax payment vide Gazette Notification dated February 28, 2024, accommodating levy of penalty one time as against double penalty as provided in the BBMP Act, 2020. BBMP issued a demand notice dated July 6, 2024 for an amount of ₹ 124.05 million under the OTS scheme without a year-wise breakdown of the aggregate demand amount. The scheme was thereby availed by our Company vide cheque dated July 24, 2024, for an amount of ₹ 8.28 million under protest and without prejudice to the right to dispute the demand notices. Our Company further made a payment of ₹ 41.51 million through the OTS scheme through demand draft dated July 30, 2024, under protest and without prejudice to the right to dispute these demand notices, aggregating OTS payment of ₹ 49.79 million made by our Company. The matter is currently pending.

2. Our Company (“**Appellants**”) filed a Memorandum of Appeal before the Commissioner of Central Tax (Appeals) (“**CIT(A)**”) against the Assistant Commissioner of Central Tax (“**Respondent**”) for disparity in Input Tax Credits availed. The Respondent issued a show cause notice dated March 18, 2022 to pay ineligible Input Tax Credits amounting to ₹ 18.69 million availed on Goods and Services Tax (“**GST**”) alongside penalty of 10% in keeping with Section 50(3) of the Central Goods and Services Tax Act of 2017. The Appellant filed a response in contestation dated June 9, 2022 and was heard by the Respondent on October 27, 2023, leading to an order confirming the ITC demand as well as interest of 10% aggregating ₹ 20.56 million, giving rise to this appeal. The Appellants thereby filed an appeal before the CIT(A) at Bengaluru, Karnataka, for setting aside of the order. The matter is currently pending.

3. Our Company (“**Appellant**”) filed an appeal before the Commissioner of Income Tax (Appeals) (“**CIT(A)**”) against the Assistant Commissioner of Income Tax (“**Respondent**”) for variation in increase in profit or decrease in loss as per Income Computation Disclosure Standards under Section 145(2) of the Income Tax Act. The Appellant filed a response to the show cause notice dated December 16, 2022, detailing no deviation or inconsistency and subsequently filing an intimation notice under Section 143(1) dated March 2, 2023 for adjustments. The Respondent thereby asserted a net effect of ₹ 80.35 million was in deviance and thereby taxable to ₹ 23.40 million, giving rise to this appeal. Our Company has submitted a reply dated October 7, 2024 before the CIT(A). The matter is currently pending.

C. Regulatory Action, if any – disciplinary action taken by SEBI or Stock Exchanges against the Promoter in last 5 financial years including outstanding action, if any: Nil

D. Brief details of outstanding criminal proceedings against our Promoter:

Criminal Litigation

1. Suraapana Brewing LLP (“**Complainant**”) filed a criminal complaint under sections 120B, 149, 393, 406, 411, 424, 426, 427, 441 and 447 of the IPC before the 4th Additional Chief Metropolitan Magistrate against BEL and some of the Directors of our Company, including Amar Shivram Mysore, Nirupa Shankar and Bijou Kurien (collectively, “**Accused**”). The Complainant operates a bar and restaurant under lease on premises of the Accused. The Complainant has alleged that, the Accused, on non-payment of rent, had threatened the Complainant with prevention of operation of the bar and restaurant on their premises, followed by forcefully entering the bar and restaurant premises and damaging the stock in trade, furniture, equipment and machinery leading to damages approximating ₹ 40.00 million. The Accused subsequently enacted a claim before the Arbitration and Conciliation Centre at Bengaluru, Karnataka, for non-payment of rent by the Complainant, aggregating to an amount of ₹115.49 million, against which the Complainant has filed a counterclaim of ₹ 45.00 million, citing alleged damages caused by the Accused to their stock in trade, equipment and rented premises. Both the criminal complaint and the arbitration proceedings are currently pending.

2. The Karnataka State Pollution Control Board (“**KSPCB**”) initiated proceedings under Section 44 of the Water (Prevention and Control of Pollution) Act of 1974 read with Section 190(1)(b) of the CrPC against BEL (“**Accused**”) for improper treatment of sewage effluent and reuse of the treated water at its property, Brigade Sparkle. After complaints from residents, KSPCB issued notices dated March 17, 2018, for deviations in sewage treatment procedure, leading to joint inspection by the Regional Senior Environmental Officer on March 12, 2021. The inspection concluded that BEL had not complied with directions of the personal hearing dated October 19, 2020, on treatment procedure at the Sewage Treatment Plant and improperly utilized the treated effluent. The Accused subsequently filed a petition dated November 13, 2024 through its Executive Chairman, M R Jaishankar, for quashing of the complaint before the Hon’ble Karnataka High Court, for which an order to stay the proceedings initiated by the KSPCB against the petitioner till the next date of hearing was obtained. The matter is currently pending.

For other criminal proceedings against our Promoter, please see, “*Litigation against our Promoters - Criminal litigation*” on page 352 of the RHP.

ANY OTHER IMPORTANT INFORMATION AS PER BRLMs / COMPANY - NIL

DECLARATION BY OUR COMPANY

We hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India and the rules, regulations and guidelines issued by SEBI, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement, disclosure or undertakings made in the Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India constituted under the SEBI Act, each as amended or rules made or guidelines or regulations issued thereunder, as the case may be. We further certify that all statement, disclosures and undertakings made in the Red Herring Prospectus are true and correct.