

6 July 2025

To
The Board of Directors,
Brigade Hotel Ventures Limited
29th & 30th Floor, World Trade Center
Brigade Gateway Campus
26/1, Rajkumar Road
Malleswaram – Rajaji Nagar
Bengaluru – 560 055
Karnataka, India

Re: Proposed initial public offering of equity shares (the “Equity Shares”) of Brigade Hotel Ventures Limited (the “Company” and such offering, the “Issue”)

With reference to the captioned matter, we hereby accord our no-objection and our consent to our name, our report, “Industry Report – India Hotel Sector”, dated 6 July 2025 (the “**Report**”) and its contents or any extract thereof, being included in any documents issued by the Company in connection with the Issue, including the updated draft red herring prospectus that the Company intends to file with the Securities and Exchange Board of India (“**SEBI**”), the red herring prospectus and the prospectus that the Company intends to file with the SEBI, the Registrar of Companies, Karnataka at Bengaluru (“**RoC**”) and the stock exchanges where the Equity Shares of the Company are proposed to be listed (“**Stock Exchanges**”) in respect of the Issue, and in any other documents to be prepared, issued and used or filed in relation to the Issue including publicity or other materials, presentations, marketing material or press/ media releases or research reports or media releases prepared or issued in connection with the Issue by the Company or its advisers (collectively, the “**Issue Documents**”).

We agree that such disclosures would be made only as deemed fit by the Company and the book running lead managers appointed in connection with the Issue (the “**BRLMs**”) and this letter does not impose any obligation on the Company and/or the BRLMs to include in any Issue Documents all or any part of the information with respect to which consent for disclosure is being granted pursuant to this letter.

We confirm that all information contained in the [“Industry Report – India Hotel Sector”] published on 6 July 2025 has been obtained by us from sources believed by us to be true and reliable and after exercise of due care and diligence by us. We further confirm that we have, wherever required, obtained requisite consent that may be required from any governmental authority or other person in relation to any information used by us in our report [“Industry Report – India Hotel Sector”] published on 6 July 2025.

Our consent is subject to (a) such extract being accurate and proper representation of the contents of the report; (b) presentation of select data not resulting in misleading presentation of the contents of the report and (c) such extracts and data being correctly sourced to the report.

We confirm that we are not, and have not in the past, been engaged in or interested in the formation, promotion, or management, of the Company. We confirm that we are an independent professional consulting company and neither the Company, nor its directors or promoters, key managerial personnel or senior management personnel or its subsidiary and selling shareholder(s) participating in the Issue, nor BRLMs, is a related party to us as per the

definition of “related party” under the Companies Act, 2013, as amended (“**Companies Act**”) and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, each as amended, as on the date of this letter.

Further, we authorize you to include the Report and this letter as a “*Material Contract and Document for Inspection*” in the Issue Documents, as required and make the Report available for inspection in accordance with applicable law.

We also consent to disclosure of the date of our appointment for the purpose of preparing this Report, in the Issue Documents.

We declare that we do not have any direct/ indirect interest in or relationship with the Company or its subsidiary, promoters, directors or management as of the date of this letter, and also confirm that we do not perceive any conflict of interest in such relationship/ interest while issuing this the Report. We confirm that we and our associates do not hold any Equity Shares of the Company.

We represent that our execution, delivery and performance of this consent have been duly authorised by all necessary actions (corporate or otherwise).

We further confirm that the above information in relation to us is true, correct, and not misleading in any material respect. We agree to keep the information regarding the Issue strictly confidential.

We hereby consent to the inclusion of this consent letter for the records to be maintained by the BRLMs and in accordance with applicable law.

This letter and the Report can be relied on by you, the BRLMs appointed in relation to the Issue and the legal advisor to the Issue. We authorise you to deliver this letter of consent to SEBI and RoC, pursuant to Sections 26 and 32 and other applicable provisions of the Companies Act, 2013, as amended, the Stock Exchange(s) and any other regulatory or statutory authority as required.

Yours faithfully,

For Crowe Horwath HTL Consultants Pvt Ltd



Vijay Thacker
Managing Director

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