

Certificate regarding consent and valid peer review certificate

Date: July 07, 2025

To,

JM Financial Limited

7th Floor, Cnergy
Appasaheb Marathe Marg
Prabhadevi
Mumbai – 400 025
Maharashtra, India

ICICI Securities Limited

ICICI Venture House
Appasaheb Marathe Marg
Prabhadevi
Mumbai – 400 025
Maharashtra, India

(JM financial Limited, ICICI Securities Limited, and any other book running lead managers appointed by the Company are collectively referred to as the "BRLMs" in relation to the Offer)

and

The Board of Directors

Brigade Hotel Ventures Limited

29th & 30th Floor, World Trade Center
Brigade Gateway Campus
26/1, Rajkumar Road
Malleswaram – Rajaji Nagar
Bangalore – 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 “Offer”)

We have been requested by the Company to confirm that Manian & Rao, Chartered Accountants (“Firm”) holds a valid peer review certificate. We hereby confirm that pursuant to a peer review process conducted by Institute of Chartered Accountants of India (“ICAI”), we hold a certificate issued by the peer review board of the ICAI that is valid till March 31, 2027 and are eligible to certify the financial information as per the requirements of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“SEBI ICDR Regulations”). The next due date of review is April 01, 2027.

Annexed herewith is a copy of our peer review certificate dated February 02, 2024.

The following information in relation to us may be disclosed in the RHP and any other documents in relation to the Offer:

Name: Manian & Rao, Chartered Accountants
Address: #361, First Floor, 7th Cross, Jayanagar 1st Block, Bangalore – 560 011
Tel.: +91 80 26569500 / 9501
Peer review number: 016272
Firm Registration Number: 001983S
Membership number: 211468
Email: paresh@manian-rao.com

We confirm that the information in this certificate is true, correct, accurate and there is no untrue statement or omission which would render the contents of this certificate misleading in its form or context.

The above consents are subject to the condition that we do not accept any responsibility for any reports or matters (including information sent to the BRLMs) or letters included in the Offer Documents except to the extent of certificates issued by us. Neither we nor our affiliates shall be liable to any investor or BRLMs or any other third party in respect of the proposed offering except to the extent of certificates issued by us. Further, the Company agrees to indemnify us and our affiliates and hold harmless from all third party (including investors and BRLMs) claims, damages, liabilities and costs arising consequent to our giving consent.

Nothing in the preceding paragraph shall be construed to (i) limit our responsibility for or liability in respect of, the certificates we have issued, covered by our consent above and are included in the Offer Documents; or (ii) limit our liability to any person which cannot be lawfully limited or excluded under applicable laws or regulations or guidelines or orders issued by applicable regulatory or statutory authorities.

We confirm that we have not been engaged or interested in the formation, promotion or management of the Company. We further confirm that we satisfy the independence criteria, under applicable law, including the SEBI ICDR Regulations, the Companies Act, 2013, as amended and the relevant regulations/circulars issued by the ICAI.

We also consent to be named as an “expert” in terms of Section 2(38) and Section 26(5) and any other applicable provisions of the Companies Act, 2013, as amended, in the updated draft red herring prospectus, red herring prospectus, prospectus and any other material used in connection with the Offer (together, the “**Offer Documents**”) which may be filed by the Company with the Securities and Exchange Board of India (“**SEBI**”), BSE Limited and National Stock Exchange of India Limited (collectively, the “**Stock Exchanges**”), the Registrar of Companies, Karnataka at Bengaluru (“**RoC**”) and / or any other regulatory or statutory authority.

We hereby confirm that while providing this certificate we have complied with the Code of Ethics issued by the ICAI.

This certificate is issued for the purpose of the Offer, and can be used, in full or part, for inclusion in the Offer Documents. We also consent to the inclusion of this certificate as a part of ‘*Material Contracts and Documents for Inspection*’ in connection with the Offer, which will be available for public for inspection from the date of filing of the red herring prospectus until the Bid/Offer Closing Date.

We hereby consent (i) to our name and the aforementioned details being included in the Offer Documents; and (ii) to the submission of this certificate to any regulatory / statutory/ governmental authority, the Stock Exchanges, any other authority as may be required and/or for the records to be maintained by the BRLMs in connection with the Offer and in accordance with applicable law. This certificate can also be uploaded on the repository portal of the stock exchanges/ SEBI as required pursuant to the SEBI circular dated December 5, 2024 and the subsequent requirements of the Stock Exchanges/ SEBI, as applicable

This certificate along with the annexures may be relied on by the BRLMs, their affiliates and the legal counsels in relation to the Offer and to assist the BRLMs in conducting and documenting their investigation and due diligence of the affairs of the Company in connection with the Offer. We hereby consent to this certificate being disclosed by the BRLMs, if required (i) by reason of any law, regulation, order or request of a court or by any governmental or competent regulatory authority, or (ii) in seeking to establish a defense in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation.

We undertake to immediately communicate, in writing, any changes to the above information/confirmations, as and when we become aware of any such changes, to the BRLMs and the Company until the equity shares allotted in the Offer commence trading on the Stock Exchanges. In the absence of any such communication from us, the Company, the BRLMs and the legal advisors appointed with respect to Offer can assume that there is no change to the information/confirmations forming part of this certificate and accordingly, such information should be considered to be true and correct.

All capitalized terms used but not defined herein shall have the meaning assigned to them in the Offer Documents.

Yours sincerely,

For **Manian & Rao, Chartered Accountants**
ICAI Firm Registration No: **001983S**

Paresh Daga
Partner
Membership No. **211468**
UDIN: 25211468BMKZUA1134

Encl: As above

Cc:

Cyril Amarchand Mangaldas

3rd Floor, Prestige Falcon Tower
19, Brunton Road
Off M.G. Road
Bengaluru – 560 025
Karnataka, India

Khaitan & Co

3rd floor, Embassy Quest
45/1 Magrath Road
Bengaluru – 560 025
Karnataka, India

Hogan Lovells Lee & Lee

50 Collyer Quay
#10-01 OUE Bayfront
Singapore – 049 321

Annexure A



The Institute of Chartered Accountants of India

(Setup by an Act of Parliament)

Peer Review Board

Peer Review Certificate No.: 016272

This is to certify that the Peer Review of

M/s Manian & Rao

No. 361, First Floor, 7th Cross, 1 Block,

Jayanagar, (Near Madhavan Park),

Bengaluru-560011

FRN.: 001983S

has been carried out for the period

2020-2023

pursuant to the *Peer Review Guidelines 2022*, issued by the Council of the Institute of Chartered Accountants of India.

This Certificate is effective from: 01-04-2024

The Certificate shall remain valid till: 31-03-2027

Issued at New Delhi on 02-02-2024

CA. (Dr.) Anuj Goyal

Chairman
Peer Review Board

CA. Sripriya Kumar

Vice-Chairperson
Peer Review Board

CA. Nidhi Singh

Secretary
Peer Review Board

Note : The Certificate is issued on behalf of the Peer Review Board of ICAI and ICAI or any of its functionaries are not liable for any non-compliance by the Practice Unit. The Certificate can be revoked for the reason stated in the '*Peer Review Guidelines 2022*'.