



To,
The Board of Directors,
Brigade Hotel Ventures Limited
29 & 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 of Brigade Hotel Ventures Limited (the “Company” and such offering, the “Offer”)

With reference to the captioned matter, and your request letter dated March 15th, 2024 (“**Request Letter**”) we AAPC India Hotel Management Private Limited, a hotel operator of the Company, hereby accord our no objection and give our consent for inclusion of our name (AAPC India Hotel Management Private Limited), logo (ibis Styles Mysuru, Grand Mercure Bangalore, Grand Mercure Mysore, Grand Mercure Gandhinagar GIFT City, description of our relationship with you, details of awards or accreditations received by you from us, details and terms of the agreements entered into between us, and other related documents and financial information and data in relation to our business relationship in the draft red herring prospectus (“**DRHP**”), red herring prospectus (“**RHP**”) and the prospectus (“**Prospectus**”) to be filed with the Registrar of Companies, Karnataka at Bengaluru (“**RoC**”), the Securities and Exchange Board of India (“**SEBI**”), and the stock exchanges where the Equity Shares are proposed to be listed (“**Stock Exchanges**”), as applicable, as well as publicity, marketing or other materials, research reports, presentations and press / media releases prepared in connection with the Offer (together with the DRHP, the RHP and the Prospectus, the “**Offer Documents**”).

We further grant our consent to share and disclose the agreements / contracts / arrangements entered into between us and you, in whole or in part, with the book running lead managers (“**Book Running Lead Managers**”) and legal advisors appointed in relation to the Offer on specific condition that they remain bound by confidentiality and use the information for permitted use only. This consent will remain valid unless withdrawn in writing by us.

This letter does not impose any obligation on the Company and/or the Book Running Lead Managers to include in any of the Offer Documents all or any part of the information with respect to which consent for disclosure is being granted pursuant to this letter.

We further confirm that the above information in relation to us is true, correct, adequate and not misleading in any respect.

We undertake to keep strictly confidential the details of the Offer, your request letter and this consent letter.

We confirm that we will immediately communicate any changes in writing in the above information to you.

This consent letter is for information and for inclusion (in part or full) in the Offer Documents or any other Offer-related material, and may be relied upon by the Company, Book Running Lead Managers and the legal advisors appointed by the Company and the Book Running Lead Managers, in relation to the Offer.

We also consent to the inclusion of this letter, as well as inclusion of the agreements entered into between us, to the extent required under applicable law, as a part of “*Material Contracts and Documents for Inspection*” in connection with the Offer, which will be available for public for inspection from date of the filing of the RHP until the Bid/ Offer Closing Date.

We hereby consent to the submission of this consent letter as may be necessary to the SEBI, the RoC, the Stock Exchanges and any other regulatory or statutory authority and/or for the records to be maintained by the Book Running Lead Managers and in accordance with applicable law in relation to this Offer.

We hereby consent to this letter being disclosed by the Company and/or the Book Running Lead Managers, if required (i) by reason of any law, regulation or order 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.



AAPC India Hotel Management Pvt. Ltd.
Plot 86-P, Sector 44, Gurugram 122 003, Haryana, India
T. +91 (124) 714 5560 - F. +91 (124) 714 5607 - W. www.accorhotels.com
CIN: U55101DL2004PTC130073
Registered Office: 4th floor, Kaveri Tower-1, Section-D, Pocket-6, Vasant Kunj, New Delhi 110 070, India

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Request Letter and the Offer Documents, as the case may be.

Yours faithfully,

For and on behalf of AAPC India Hotel Management Private Limited

Rajat Roy
Director

Date: March 21, 2024



Cc:

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

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

To,
The Board of Directors,
Brigade Hotel Ventures Limited
29 & 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, and in furtherance of our consent letter dated 17 October 2024 (“**Initial Consent Letter**”), we hereby grant our consent to use the brand logos for the hotels operated by us namely Holiday Inn Chennai OMR IT Expressway, Holiday Inn Bengaluru Racecourse, and Holiday Inn Express & Suites Bengaluru OMR, as attached herewith in **Annexure A (“Logos”)**, solely for factual and representational purposes in connection with the Issue, to the extent required and necessary, in the draft red herring prospectus (“**DRHP**”), red herring prospectus (“**RHP**”) and the prospectus (“**Prospectus**”) (collectively the “**Offer Documents**”) as applicable, and in statutory publicity materials and advertisements (“**Publicity Material**”), strictly as required by applicable laws and regulations and solely in relation to the Issue.

This consent is granted for the sole purpose of facilitating the Company's accurate and truthful disclosure to potential investors regarding its business relationship with us. The Company's use of the Logos shall not, under any circumstances:

- grant or create any proprietary interest, ownership rights or entitlements in the Logos or in our intellectual property;
- suggest any affiliation with, endorsement by, or sponsorship by us beyond the scope of the actual business relationship disclosed under the Offer Documents; or
- be used in a manner that is misleading, derogatory, or that tarnishes or disparages our brand or reputation.

Any use of the Logos outside the scope of this permission is expressly prohibited without our prior written consent. This consent remains valid until the completion of the Issue, or our written withdrawal of this consent, whichever comes earlier.

All other terms and conditions of this consent letter shall be in accordance with the Initial Consent Letter.



Yours faithfully,

For and on behalf of **InterContinental Hotels Group (India) Private Limited**



Authorized signatory

Name: Sudeep Jain

Date: January 23, 2025

Cc:

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

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



AN IHG® HOTEL
BENGALURU
OMR

Date: 15 May 2025

To,

**The Board of Directors,
Brigade Hotel Ventures Limited**
29 & 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 of face value ₹10 (the “Equity Shares”) of
Brigade Hotel Ventures Limited (the “Company” and such offering, the “Offer”)**

We refer to the captioned matter, your request letter dated 15 March 2024, your emails dated January 10, 2025 and May 02, 2025 (“**Request Letter**”). We also refer to our earlier letters dated October 18 2024 and 31st January 2025, which the parties agree and acknowledge is overridden and superseded by this letter.

The agreements set out in Exhibit 1 are collectively referred to as the “**Marriott Agreements**”. Capitalized terms used but not defined here shall, unless the context otherwise requires, have the same meaning as given to them under the Request Letter.

In this regard, please note our response to your Request Letter:

The Company confirms that the Offer will not lead to “Hotel Transfer” or “Asset Transfer” or a “Controlling Share Transfer” of the Company and/or its Affiliates in terms of the Marriott Agreements, or otherwise be in contravention of the Marriott Agreements.

1. The Company acknowledges, agrees and confirms that if any of the confirmations provided in this paragraph 1 above cease to be true and accurate, then our consent and other terms of this letter shall stand automatically terminated.

Disclosure of Hotel Names and Logos

The names of the hotels (“**Hotel Names**”), logos with hotel names (“**Logos**”) and details of the memorandum of understanding for 2 proposed projects (“**MOUs**”) are set out in Exhibit 2 hereto. We are agreeable to the Company’s one-time limited use of the Hotel Names, Logos and MOUs in the draft red herring prospectus (“**DRHP**”) to be filed by the Company with the Securities and Exchange Board of India (“**SEBI**”) and the stock exchanges where the equity shares are proposed to be listed (the “**Stock Exchanges**”), red herring prospectus (“**RHP**”) and the prospectus (“**Prospectus**”) (collectively, “**Offer Documents**”) to be filed with the SEBI, the Stock Exchanges and the Registrar of Companies, Karnataka at Bengaluru (“**RoC**”), as applicable and any presentations, reports, publicity material and submissions to regulatory authorities prepared by the book running lead managers to the Offer (the “**BRLMs**”), the Company and/or their advisers in relation to the Offer (“**Presentations**”). The DRHP, RHP, Prospectus and Presentations are collectively referred to as the “**Offer Documents**”. We are also

agreeable to your one-time limited use of the Hotel Names, Logos and MOUs in publicity material and other media releases in relation to the Company's business and operations as part of the Offer (collectively, the "**Publicity Material**").

This one-time limited use of Hotel Names, Logos and MOUs in the Offer Documents and Publicity Material is conditional upon:

- (a) the Hotel Names, Logos and MOUs will not be used on the cover page of the Offer Documents or in other prominent or frequent placements and will be used solely in a limited manner that shows the Hotel Names, Logos or MOUs as no larger or more prominent than surrounding text or other surrounding elements, such that no special emphasis or prominence is given to any of the Hotel Names, Logos, MOUs or to any other brand name, mark, hotel name or entity name of the Marriott Companies;
- (b) the proper and accurate display of the Hotel Names, Logos and MOUs in the Offer Documents and the Publicity Material, should be as specified in this letter;
- (c) providing Marriott Companies with the (i) relevant extracts of the DRHP, RHP and Prospectus where the Hotel Names, MOUs and Logos have been used; and (ii) the relevant pages which are cross-referenced in the said extracts; and (iii) a confirmation from the Company that there is no reference to Marriott, its Affiliates and/or the Marriott Agreements at any other place in the Offer Documents;
- (d) Marriott Companies approved extracts of the DRHP as per (c) above, being in the same form and manner as the final DRHP filed with SEBI; and
- (e) the use of Hotel Names, MOUs and Logos in the Offer Documents and the Publicity Material, shall be to describe the business of the Company in relation to the Offer.

The Company acknowledges and confirms that any non-compliance or non-conformity with the instructions set out in this Letter (for the use of Hotel Names, MOUs and/or Logos) shall be deemed to be inappropriate and unauthorised use of the Hotel Names, MOUs and/or Logos and shall accordingly be a violation of the respective Marriott Agreements and of the terms of this letter. The Company confirms that it has, and it will provide information to us strictly in compliance with all applicable laws.

2. Waivers and Approvals

With respect to the confidentiality provisions set out in the Marriott Agreements and the MOUs, we are agreeable to a one-time waiver of the confidentiality provisions to the limited extent of (i) the Hotel Names, MOUs and Logos that are in the Publicity Material and the Offer Documents; and (ii) the key terms and conditions of the Marriott Agreements that you may need to disclose in the Offer Documents. This one-time waiver of the confidentiality provisions is conditional upon the conditions listed in paragraph 1 being complied with.

Notwithstanding any consent granted by Marriott, the Company will be responsible for all compliances and consequences for making any disclosures under the Offer Documents, whether or

not such disclosures are in any way linked to the Hotel Names, MOUs, Logos or the Marriott Agreements.

The Company hereby agrees to indemnify, defend and hold Marriott Companies (and their respective directors, officers, shareholders, employees and agents) harmless from and against all claims, losses, liabilities, penalties, costs and expenses (including without limitation attorneys' fees and expenses and litigation costs and expenses), and damages arising out of or in relation to (a) any use of Hotel Names, Logos, trademarks, MOUs or any other intellectual property owned by or pertaining to the Marriott Companies ("Marriott Companies' IP") in the Offer Documents by the Company; and (ii) any claims by third parties including regulatory authorities in connection with any disclosures made in relation to or use of Marriott Companies' IP in the Offer Documents.

3. In addition to the above, the following should appropriately be covered in the Offer Documents:
- (a) Marriott Companies should not be deemed as co-sponsors or co-promoters to the Offer. In this regard, the following disclaimer should be added in the relevant Offer Documents:

"THE MARRIOTT GROUP (WHICH INCLUDES MARRIOTT AND ITS AFFILIATES) IS NOT A PROMOTER OR SPONSOR OF THE COMPANY. THE MARRIOTT GROUP DOES NOT, AND WILL NOT, VOUCH FOR THE ACCURACY AND COMPLETENESS OF ANY STATEMENTS OR INFORMATION INCLUDED IN THIS DRHP/ RHP/ PROSPECTUS AND SHALL NOT BE HELD RESPONSIBLE FOR THE SAME. FURTHER, OUR COMPANY HAS NO RIGHTS OR INTERESTS OVER THE INTELLECTUAL PROPERTY OWNED BY THE MARRIOTT GROUP.";
 - (b) Marriott Companies do not and will not vouch for the accuracy of the information in the Offer or Offer Documents or the Publicity Material;
 - (c) There should be no use of Marriott Companies' IP that is not previously approved;
 - (d) Except as provided herein and specifically agreed by Marriott, no information regarding Marriott Companies' business should be used or disclosed;
 - (e) No inaccurate or speculative comments or forward-looking statements relating to future Marriott hotels' performance should be made, nor should any such statements be made about the Marriott Companies, the Marriott Agreements or any hotel or its performance, and all references to the Hotel Names, MOUs, Logos, the Marriott Companies, the Marriott Agreements and/or any hotel should make it clear that all connections with Marriott Companies, including use of the Hotel Names, MOUs and/or Logos, are through the Marriott Agreements and will terminate if the respective Marriott Agreement and/or the MOU is ever terminated. If at all such statements are necessary to be made, they must be with Marriott's prior approval and should be addressed by proper caveats; and
 - (f) No projection of Marriott hotels' performance shall be included in the Offer Documents.

The Company covenants and confirms that all references (whether direct or indirect) in the Offer Documents and the Publicity Material (as applicable) to: (i) the Hotel Names; (ii) the Logos; (iii) the

MOUs and (iv) the Marriott Agreements (including the terms of such agreements), will be subject to the provisions of this paragraph 3 at all times.

4. General Terms

This letter is only intended to deal with the contents thereof and does not waive, amend, modify or otherwise impact any other rights and obligations of the parties, unpaid amounts, causes of action, accounts receivables, or any other matter whatsoever between the parties arising from or in connection with the Marriott Agreements. The Parties agree that all terms of the Marriott Agreements shall continue to subsist, and this letter shall not override them in any form. It is expressly clarified that this letter does not waive any rights that the parties have against each other or set aside any action or cause of action that may have arisen prior to the date of this letter.

This letter has been provided by us on your request in good faith and shall not be construed to be an omnibus approval for you and shall be subject to the conditions set out herein and our prior approval as and when required. This letter along with the consent provided herein is being provided only in relation to the Offer and must not be used by the Company for any other purpose whatsoever (including but not limited to additional fund-raising in any manner).

We, Marriott Hotels India Private Limited, agree to keep confidential the Offer, terms of the Offer (to the extent provided to us) and the contents of the Request Letter and this letter (“**Confidential Information**”). Notwithstanding the above, we may disclose the Confidential Information: (i) if we are required to do so under any applicable law; (ii) required by any court of competent jurisdiction or any competent judicial, governmental, supervisory or regulatory body; (iii) to our affiliates, advisors, consultants, employees and officers (on a need basis); and (iv) if such information otherwise is or becomes publicly available.

This letter can be relied upon by you, the book running lead managers to the Offer and the legal advisors appointed in relation to the Offer. We also authorise you to deliver this letter of consent to any governmental or statutory or regulatory authority as may be required in relation to the Offer and in accordance with applicable law.

We also consent to the inclusion of this letter, as well as inclusion of the agreements entered into between us, to the extent required under applicable law, as a part of “*Material Contracts and Documents for Inspection*” in connection with the Offer, which will be available for public for inspection from date of the filing of the RHP until the Bid/ Offer Closing Date.

5th Floor, Block B, Vatika Towers,
Sector - 54, Golf Course Road,
Gurugram - 122003, Haryana, India
Tel : (91 124) 6768000
Fax: (91 124) 6768080
CIN : U55102MH1993PTC160831

Marriott Hotels India Private Limited



Kindly acknowledge contents thereof by providing a countersign below.

Yours faithfully,

For Marriott Hotels India Private Limited (and remaining affiliates)

A handwritten signature in blue ink, appearing to be "A. Bhatnagar", written over a horizontal line.



The above terms are understood, acknowledged and accepted by us.

For Brigade Hotel Ventures Limited (and affiliates)

A handwritten signature in black ink, appearing to be "D. Bhatnagar", written over a horizontal line.



Cc:

JM Financial Limited

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

ICICI Securities Limited

ICICI Venture House
Appasaheb Marathe Marg
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3rd Floor, Prestige Falcon Tower
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Karnataka, India

5th Floor, Block B, Vatika Towers,
Sector - 54, Golf Course Road,
Gurugram - 122003, Haryana, India
Tel : (91 124) 6768000
Fax: (91 124) 6768080
CIN : U55102MH1993PTC160831

Marriott Hotels India Private Limited



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

EXHIBIT 1

MARRIOTT AGREEMENTS

Agreement Details – Marriott and its affiliates

Date of the Agreement	Hotel Name	Nature of Agreement	Name of the Parties
Sheraton Grand Bangalore Hotel at Brigade Gateway (“Sheraton Grand”)			
04.10.06	Sheraton Grand	Operating Agreement	Brigade Enterprises Private Limited and Starwood Asia Pacific Hotels & Resorts Pte. Ltd.
04.10.06	Sheraton Grand	Operating Support Agreement	Brigade Enterprises Private Limited and Sheraton Overseas Management Corporation
04.10.06	Sheraton Grand	Trademark License Agreement	Brigade Enterprises Private Limited and Sheraton International, Inc.
16.08.07	Sheraton Grand	Indemnification Agreement (2007)	Brigade Enterprises Limited and Starwood Asia Pacific Hotels & Resorts Pte. Ltd.
20.08.15	Sheraton Grand	Amendment of Operating Agreement and Trademark License Agreement	Brigade Enterprises Limited, Starwood Hotels & Resorts India Private Limited, and Starwood Asia Pacific Hotels & Resorts Pte. Ltd.
26.04.18	Sheraton Grand	Assignment and Assumption Agreement (2018)	Brigade Enterprises Limited, Brigade Hotel Ventures Limited, Starwood Asia Pacific Hotels & Resorts Pte. Ltd., Sheraton Overseas Management Corporation, and Sheraton International, LLC
24.09.18	Sheraton Grand	Third Amendment of Operating Agreement (2018)	Brigade Hotel Ventures Limited, and Starwood Hotels & Resorts India Private Limited
Four Points by Sheraton Kochi, Infopark (“Four Points”)			
01.07.16	Four Points	Operating Services Agreement	Brigade Enterprises Limited and Starwood Asia Pacific Hotels & Resorts Pte. Ltd.
01.07.16	Four Points	Design Review Agreement	Brigade Enterprises Limited and Starwood Development Consulting Services (AP) Pte. Ltd.

01.07.16	Four Points	Centralized Services Agreement	Brigade Enterprises Limited and Sheraton Overseas Management Corporation
01.07.16	Four Points	System License and Technical Assistance Agreement	Brigade Enterprises Limited and Starwood Asia Pacific Hotels & Resorts Pte. Ltd.
01.07.16	Four Points	Dispute Resolution Agreement	Brigade Enterprises Limited, Starwood Hotels & Resorts India Private Limited, Sheraton Overseas Management Corporation, Starwood Development Consulting Services (AP) Pte. Ltd., and Starwood Asia Pacific Hotels & Resorts Pte. Ltd.
01.07.16	Four Points	Side Letter (Reserve account, Owner's name and Owner's office space	Brigade Enterprises Limited, Starwood Hotels & Resorts India Private Limited, and Starwood Asia Pacific Hotels & Resorts Pte. Ltd.

Fairfield by Marriott Bengaluru International Airport

24.04.2025	Fairfield by Marriott Bengaluru International Airport	Operating Agreement	Brigade Hotel Ventures Limited and Marriott Hotels India Private Limited
24.04.2025	Fairfield by Marriott Bengaluru International Airport	International Marketing Program Participation Agreement	Brigade Hotel Ventures Limited and Global Hospitality Licensing S.à r.l.
24.04.2025	Fairfield by Marriott Bengaluru International Airport	License and Royalty Agreement	Brigade Hotel Ventures Limited and Global Hospitality Licensing S.à r.l.
24.04.2025	Fairfield by Marriott Bengaluru International Airport	Key Money Agreement	Brigade Hotel Ventures Limited and Global Hospitality Licensing S.à r.l.
24.04.2025	Fairfield by Marriott Bengaluru International Airport	Technical Services Agreement	Brigade Hotel Ventures Limited and Marriott Hotels India Private Limited

24.04.2025	Fairfield by Marriott Bengaluru International Airport	Electronic Technology and Services Agreement	Brigade Hotel Ventures Limited and Renaissance Services B.V.
24.04.2025	Fairfield by Marriott Bengaluru International Airport	Side Letter	Brigade Hotel Ventures Limited and Marriott Hotels India Private Limited
Fairfield by Marriott Bengaluru at Brigade Valencia			
24.04.2025	Fairfield by Marriott Bengaluru at Brigade Valencia	Operating Services Agreement	Brigade Hotel Ventures Limited and Marriott Hotels India Private Limited
24.04.2025	Fairfield by Marriott Bengaluru at Brigade Valencia	International Marketing Program Participation Agreement	Brigade Hotel Ventures Limited and Global Hospitality Licensing S.à r.l.
24.04.2025	Fairfield by Marriott Bengaluru at Brigade Valencia	License and Royalty Agreement	Brigade Hotel Ventures Limited and Global Hospitality Licensing S.à r.l.
24.04.2025	Fairfield by Marriott Bengaluru at Brigade Valencia	Key Money Agreement	Brigade Hotel Ventures Limited and Global Hospitality Licensing S.à r.l.
24.04.2025	Fairfield by Marriott Bengaluru at Brigade Valencia	Technical Services Agreement	Brigade Hotel Ventures Limited and Marriott Hotels India Private Limited
24.04.2025	Fairfield by Marriott Bengaluru at Brigade Valencia	Electronic Technology and Services Agreement	Brigade Hotel Ventures Limited and Renaissance Services B.V.
24.04.2025	Fairfield by Marriott Bengaluru at Brigade Valencia	Side Letter	Brigade Hotel Ventures Limited and Marriott Hotels India Private Limited
The Ritz-Carlton Vaikom Island Kerala			

24.04.2025	The Ritz-Carlton Vaikom Island Kerala	Operating Services Agreement	Brigade Hotel Ventures Limited and Marriott Hotels India Private Limited
24.04.2025	The Ritz-Carlton Vaikom Island Kerala	International Marketing Program Participation Agreement	Brigade Hotel Ventures Limited and Global Hospitality Licensing S.à r.l.
24.04.2025	The Ritz-Carlton Vaikom Island Kerala	License and Royalty Agreement	Brigade Hotel Ventures Limited and Global Hospitality Licensing S.à r.l.
24.04.2025	The Ritz-Carlton Vaikom Island Kerala	Key Money Agreement	Brigade Hotel Ventures Limited and Global Hospitality Licensing S.à r.l.
24.04.2025	The Ritz-Carlton Vaikom Island Kerala	Technical Services Agreement	Brigade Hotel Ventures Limited and Marriott Hotels India Private Limited
24.04.2025	The Ritz-Carlton Vaikom Island Kerala	Electronic Technology and Services Agreement	Brigade Hotel Ventures Limited and Renaissance Services B.V.
24.04.2025	The Ritz-Carlton Vaikom Island Kerala	Side Letter	Brigade Hotel Ventures Limited and Marriott Hotels India Private Limited
JW Marriott Chennai OMR			
24.04.2025	JW Marriott Chennai OMR	Operating Services Agreement	Brigade Hotel Ventures Limited and Marriott Hotels India Private Limited
24.04.2025	JW Marriott Chennai OMR	International Marketing Program Participation Agreement	Brigade Hotel Ventures Limited and Global Hospitality Licensing S.à r.l.
24.04.2025	JW Marriott Chennai OMR	License and Royalty Agreement	Brigade Hotel Ventures Limited and Global Hospitality Licensing S.à r.l.
24.04.2025	JW Marriott Chennai OMR	Key Money Agreement	Brigade Hotel Ventures Limited and Global Hospitality Licensing S.à r.l.
24.04.2025	JW Marriott Chennai OMR	Technical Services Agreement	Brigade Hotel Ventures Limited and Marriott Hotels India Private Limited
24.04.2025	JW Marriott Chennai OMR	Electronic Technology and Services Agreement	Brigade Hotel Ventures Limited and Renaissance Services B.V.

5th Floor, Block B, Vatika Towers,
Sector - 54, Golf Course Road,
Gurugram - 122003, Haryana, India
Tel : (91 124) 6768000
Fax: (91 124) 6768080
CIN : U55102MH1993PTC160831







Marriott Hotels India Private Limited



24.04.2025	JW Marriott Chennai OMR	Side Letter	Brigade Hotel Ventures Limited and Marriott Hotels India Private Limited
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EXHIBIT 2

HOTEL NAMES AND LOGOS

Hotel Name	Logo
Sheraton Grand Bangalore Hotel at Brigade Gateway	
Four Points by Sheraton Kochi, Infopark	
JW Marriott Chennai OMR	
The Ritz-Carlton Vaikom Island Kerala	
Fairfield by Marriott Bengaluru at Brigade Valencia	
Fairfield by Marriott Bengaluru International Airport	

DESCRIPTION OF THE MOUs

Brigade Hotel Ventures Limited (“**Brigade**”) has entered into a non-binding MOU with Marriott Hotels India Private Limited (“**Marriott**”) for developing the following hotels:

- (1) a 45 key hotel in Chennai under the Courtyard by Marriott brand;
- (2) a 200 key hotel in Thiruvananthapuram under the Marriott brand;

It is made abundantly clear that these MOUs only set out the general terms on which Brigade and Marriott intend to develop and operate the hotels. The terms in the MOUs are subject to the approval of Marriott’s board of directors and signing of the definitive agreement and there is no obligation on either party to proceed with these hotels.



Hyatt India Consultancy Private Limited
22nd Floor, 22A, Grand View Tower, Sector 58,
Gurugram, Haryana, 122011, India
CIN: U74140DL2007FTC391569
www.hyatt.com
Ph. :- 0124 - 6679000

16th May 2025

To,
The Board of Directors,
Brigade Hotel Ventures Limited
29 & 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 “Offer”)-Consent letter

With reference to the captioned matter, we, Hyatt India Consultancy Private Limited, hereby give our consent for the inclusion of the statement (in full but not in part) specified in **Annexure A** of this letter in the draft red herring prospectus (“**DRHP**”), red herring prospectus (“**RHP**”) and the prospectus (“**Prospectus**”) to be filed by the Company with the Registrar of Companies, Karnataka at Bengaluru (“**RoC**”), the Securities and Exchange Board of India (“**SEBI**”), and the stock exchanges where the Equity Shares are proposed to be listed (“**Stock Exchanges**”), as applicable, as well as publicity, marketing or other materials, research reports, presentations and press / media releases prepared in connection with the Offer (together with the DRHP, the RHP and the Prospectus, the “**Offer Documents**”).

This consent will remain valid unless withdrawn in writing by us.

This letter does not impose any obligation on the Company and/or the Book Running Lead Managers to include in any of the Offer Documents the statement (in full but not in part) specified in **Annexure A** of this letter.

We/I undertake to keep strictly confidential the details of the Offer, your request letter and this consent letter.

This consent letter is for information and for inclusion of the statement (in full but not in part) as set out in Annexure A hereto, in the Offer Documents or any other Offer-related material, and may be relied upon by the Company, Book Running Lead Managers and the legal advisors appointed by the Company and the Book Running Lead Managers, in relation to the Offer.

We hereby consent to the submission of this consent letter as may be necessary to the SEBI, the RoC, the Stock Exchanges and any other regulatory or statutory authority and/or for the records to be maintained by the Book Running Lead Managers and in accordance with applicable law.

We hereby consent to this letter being disclosed by the Company and/or the Book Running Lead Managers, if required (i) by reason of any law, regulation or order 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.

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

Yours faithfully,

For and on behalf of Hyatt India Consultancy Private Limited

Authorized signatory

Name: **DHRUV RATHORE**

Date: **16 MAY, 2025.**



Cc:

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

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

Brigade Hotel Ventures Limited has entered into a management agreement dated 12th May 2025 with Hyatt in India for developing a hotel to be branded under the “Grand Hyatt” brand on ECR, Chennai.