File Name	Meeting Date
BRIGADE HOTEL VENTURES LIMITED	05-08-2026

BRIGADE HOTEL VENTURES LIMITED

10th Annual General Meeting

Moderator: Yeah, the quorum is available. We'll start the meeting.

Ms. Akanksha Bijawat: Good morning, ladies and gentlemen. A very warm welcome to all of you to the 10th Annual General Meeting and first Annual General Meeting of Brigade Hotel Ventures Limited post-listing. I will introduce the Directors in alphabetical order. Mr. Amar Mysore, Non-Executive Director. Kindly request the Directors to acknowledge their presence and location, please.

Mr. Amar Mysore: Hi, good morning. This is Amar Mysore, logging in from my Office at World Trade Center. Thank you.

Ms. Akanksha Bijawat: Mr. Anup Shah, Independent Director and Chairman of Nomination and Remuneration Committee.

Mr. Anup Shah: I, Anup, attending the AGM from Bengaluru.

Ms. Akanksha Bijawat: Mr. Bijou Kurien, Independent Director and Chairman of the Audit Committee.

Mr. Bijou Kurien: Good morning, I am Bijou Kurien, and I'm joining in from the Sheraton Hotel.

Ms. Akanksha Bijawat: Ms. Jyoti Narang, Independent Director.

Moderator: You are on mute, Ma'am. You are on mute, Ma'am.

Ms. Jyoti Narang: This is Jyoti Narang. I'm joining the meeting from my room at the Sheraton, Bengaluru.

Ms. Akanksha Bijawat: Mr. M.R. Jaishankar, Non-Executive Chairman.

Mr. M.R. Jaishankar: Good morning. I'm joining from the Sheraton Hotel Meeting room and welcome all of you.

Ms. Akanksha Bijawat: Mr. Nakul Anand, Independent Director.

Mr. Nakul Anand: Good morning. Nakul Anand.

Ms. Akanksha Bijawat: Ms. Nirupa Shankar, Managing Director.

Ms. Nirupa Shankar: Good morning everyone, I'm joining, from the Sheraton Boardroom. Welcome to the 10th AGM of BHVL.

File Name	Meeting Date
BRIGADE HOTEL VENTURES LIMITED	05-08-2026

Ms. Akanksha Bijawat: Mr. Vineet Verma, Non-Executive Director and Chairman of Stakeholders' Relationship Committee.

Mr. Vineet Verma: नमस्कार। I'm joining this call from my office in WTC Annex.

Ms. Akanksha Bijawat: And to the extreme right of the podium, we have Mr. Ananda Natarajan, Chief Financial Officer.

Mr. Ananda Natarajan: Good morning all, I'm joining from the Sheraton Boardroom.

Ms. Akanksha Bijawat: And I'm your Company Secretary, Akanksha Bijawat. Representatives of the Statutory Auditors, Internal Auditors, Secretarial Auditors, And senior management officials of the company are attending this meeting from their respective locations. Electronic inspection of the statutory registers is available during the course of this meeting. The requisite quorum is present for the meeting. Considering the meeting is held through video conferencing, proxies are not allowed. Now I will hand it over to the Chairman.

Mr. M.R. Jaishankar: Good morning again. Welcome you all to the 10th Annual General Meeting of the company. The Annual Report, including the Notice of the meeting and the unqualified Statutory Auditor's Report on the Financial Statements, have been emailed to the shareholders, and I suggest that the same be taken as read. I'll just read my speech.

Good morning, shareholders, fellow Board members, distinguished guests, colleagues, and friends. It gives me great pleasure to welcome you all to the first Annual General Meeting of the Brigade Hotel Ventures Limited as a listed company, 10th otherwise. This is an important day for all of us, and before I begin, I would like to thank our shareholders for the trust and confidence you have placed in the company. I would also like to acknowledge our Board, management team, and employees across all our hotels and Corporate Office for their dedication, hard work in helping us reach this milestone. 40 Years ago, Brigade began as a one-project real estate venture. Since then, the organization has grown into a diversified business across multiple sectors, including hospitality, while remaining grounded by the same values of quality, customer centricity, fairness, innovation, being responsible socially, and trust. Over the years, hospitality has evolved into a strong platform with a growing presence across key markets, reinforcing our belief that while buildings create destinations, it is the experience we deliver and the relationships we build that create lasting value.

Financial Year 2026 marks an important chapter in that journey. The successful listing of Brigade Hotel Ventures Limited was a proud moment for all of us, not because it marked the end of a journey, but because it signaled the beginning of a new one. Entering the public markets is an achievement, but more importantly, it becomes— more importantly, it comes with greater responsibility. We fully embrace the responsibility that comes with it. Today, Brigade Hotel Ventures is one of the largest owners of chain-affiliated hotels and hotel rooms in South India. And in fact, in South India alone, if we take, we are number 2. On an all-India basis, we are amongst the largest among major private hotel asset owners. More importantly, we have built a portfolio that is positioned in markets we understand well and supported by longstanding relationships with global hospitality operators.

File Name	Meeting Date
BRIGADE HOTEL VENTURES LIMITED	**05-08-2026**

Looking ahead, we remain optimistic about the opportunities before us. India's hospitality sector continues to benefit from rising travel demand, improving infrastructure, and a growing economy, and we believe Brigade Hotel Ventures is well positioned to participate in this growth. We have a strong pipeline, a clear strategy, and most importantly, a capable team to take the business forward. As we look to the future, I would like to express my sincere appreciation to our employees, guests, brand partners, business associates, bankers, and shareholders. Your trust, your trust, support, and commitment have been instrumental in bringing us to this milestone. Thank you for your continued trust, support, and confidence in us. I now invite our Managing Director, Ms. Nirupa Shankar, to address the shareholders. Thank you.

Ms. Nirupa Shankar: Thank you, Chairman, and good morning and a warm welcome to each of you. It's a great privilege to address you at the 10th AGM of Brigade Hotel Ventures and at the first AGM post-listing of the equity shares on July 31st, 2025, at NSE and BSE. Yes, this is a significant moment in our history. For 4 decades, the Brigade story has been one of building homes, workplaces, communities, and hospitality. Today, for the first time, we convene not only as a company and its founders, but as a company and its shareholders. Many of you have placed your confidence in us, and on behalf of the entire Brigade Hotel Ventures family, I thank you sincerely. It is a trust we intend to honor consistently and diligently in the years ahead. Before I proceed, I would like to express my heartfelt gratitude to our Chairman, Mr. M.R. Jaishankar, whose vision and steadfast guidance have helped shape every step of this journey. His leadership has been our compass, and it is under his stewardship that we stand where we are today. I would also like to thank Brigade Enterprises Limited, our parent, whose unwavering support through our most challenging years and our proudest milestones alike made this chapter possible.

I have often described the IPO journey as a test of endurance, discipline, and conviction. We navigated global uncertainty, shifting trade dynamics, and investor roadshows conducted against a backdrop of real geopolitical turbulence. Through all of it, we remained calm and focused and awaited our moment. On the 31st of July, that moment arrived, and our listing was a fresh issue of ₹759.6 crores with no offer for sale component. Every rupee raised is committed to the future of your company. To our expansion, our ambition, and the promise we have made to our investors. To be listed, I believe, is to make a promise, a promise to grow with intention and to create values that endure.

Allow me to turn to our performance in FY 2026, a year which we entered the public markets on genuinely strong foundations. Total income grew by 15% year on year to ₹543 crores, and EBITDA rose 15% to ₹192 crores, with 4th quarter margins at a healthy 39.7%. Most notably, profit after tax rose sharply by 174% from ₹24 crores to ₹65 crores. Underpinning these results is operating strength across our portfolio of 9 hotels and 1,604 keys. Our average room rate rose by 11% to ₹7,453. Occupancy remained strong at a portfolio level at 76%, and our RevPAR grew by 10% to ₹5,670. These outcomes reflect the quality of our asset base and the position— and our position in India's attractive business and leisure markets.

I'm equally proud that this performance was accompanied by meaningful progress on sustainability. All of our operating hotels achieved EDGE Green Building certification, and our renewable energy rose from 50% to 63% in a single year, with several hotels now operating above 90% on renewable energy. Sustainability is not a chapter at the back of an Annual Report. It's embedded in the way we design and operate every asset. If I may step away from the numbers for a moment, hospitality has taught me one enduring lesson: buildings create destinations, but it's the experiences and the relationships that create loyalty. And those experiences are brought to life every single day by our teams, more than 1,500 colleagues across our hotels and corporate Office. Hospitality is ultimately a people business, and our results are a direct reflection of their dedication. To each of them, I extend my sincere gratitude.

Let me now turn to the road ahead, beginning with the industry we operate in. The outlook of the Indian hospitality sector remains firmly anchored in strong domestic demand, supported by favorable demand-supply dynamics and sustained growth across corporate travel, MICE, weddings, and leisure. While external uncertainties may create periodic volatility, the sector has repeatedly demonstrated its resilience and its ability to recover momentum. Structural drivers, from expanding infrastructure to the decentralization of economic activity, are expected to shape demand for the years to come. Against this backdrop, I believe Brigade Hotel Ventures is exceptionally well-positioned to capitalize on the opportunities ahead. We embark on this new chapter with 9 operating hotels providing an established base, complemented by a pipeline of 9 upcoming hotels across Bengaluru, Chennai, Kochi, Trivandrum, and Hyderabad, taking our portfolio to approximately 3,300 keys. This growth is supported by a planned capital expenditure of around ₹3,600 crores, funded through a balanced and disciplined mix of Internal accruals and debt.

In the near term, we will commence operations at the Courtyard by Marriott in Chennai at our World Trade Center Chennai project. Beyond this lies our next phase of growth driven by luxury. Marquee assets such as the Ritz-Carlton in Vaikom Island in Keralam, a 70-villa retreat, is scheduled to open in 2029 and will position us decisively upmarket. Our luxury and upper upscale keys are just 14% of the portfolio today and, and are expected to rise to approximately 31% by 2029 and 38% by 2031. We anticipate this will mark a genuine inflection for, for your company with meaningfully enhanced portfolio economics.

We will pursue each of these opportunities with discipline, prudent capital allocation, strong governance, and a clear focus on returns. As a listed company, we recognize that growth must always be matched by accountability. And so we begin this new chapter guided by 3 principles: humility, because trust must be earned and re-earned; optimism, because the opportunity before us is substantial; and the responsibility to you, our shareholders, to build a larger, more diversified, and more valuable hospitality platform. Worthy of the Brigade name and the legacy from which it draws. I thank you all for your trust, for your confidence, and for being part of this journey with us. I look forward to an exciting and great journey in the years ahead with all of you. Thanks.

I will now request the Company Secretary to give general instructions and brief on the proceedings.

Ms. Akanksha Bijawat: Thank you. The Annual Report of the company for the Financial Year 2025-26 Has been sent to all the shareholders in electronic means in accordance with applicable guidelines issued by the authorities. The company had provided to its members the facility of remote e-voting starting from August 1st, 2026, 9:00 AM till Tuesday, 4th August 2026, 5:00 PM through the voting platform provided by KFin Tech. Members who have not voted through remote e-voting can vote using the e-voting option made available by KFin Tech by clicking on the left-hand bottom of the screen once the same is enabled on the instructions of the Chairman. The company has appointed CS Ravi Shankar S., Practicing Company Secretary, as the Scrutinizer to scrutinize the e-voting process. The result of the meeting along with the Scrutinizer's Report shall be intimated to the Stock Exchanges within 2 working days, and the same will be uploaded on the website of the company. The resolutions will not be proposed and seconded. Combined results of remote e-voting and e-voting during the meeting will be considered for approval of the resolutions.

I will read a few instructions related to shareholder register for speaking at the meeting. All registered speakers have been kept on mute. Speakers will be unmuted once their name is called. Speed and working of audio-video mode for joining the meeting by members depend on their internet capacity. If there is any technical glitch at the speaker shareholder's end, we will proceed with the next speaker shareholder and get back to you again after the technical glitch is sorted out. If any unanswered questions are there, then the same will be responded by email separately. I would now request the Chairman to move the resolutions.

Mr. M.R. Jaishankar: Yeah, thank you. With the permission of the members, I now move the resolutions by calling the brief description of the resolutions proposed to be passed.

Resolution number 1: Adoption of standalone Financial Statements and consolidated Financial Statements of the company for the Financial Year ended March 31st, 26, and the Reports of the Board of Directors and Auditors thereon.

Resolution number 2: Appointment of Mr. Amar Shivram Mysore as a Director liable to retire by rotation.

Resolution number 3: Appointment of Secretarial Auditors of the company and fix their remuneration.

The e-voting window shall now be activated for members to vote during the AGM. Members are requested to vote by clicking on the 'Vote' button visible on the left, left-hand bottom of your screen. The Company Secretary is authorized to declare the consolidated voting results. Now I shall be glad to answer questions concerning the Director's Report and the Audited Financial Statements. The moderator, the moderator shall call the name of the speaker and then you can speak. I request the speakers not to repeat the questions and confine the speech to matters relating to the Annual Report only. Answers to all questions will be provided after all speakers have completed asking their questions. Now the question session is open.

Moderator: Thank you, Sir. Our first speaker, Mr. Manoj Kumar Gupta. Mr. Manoj Kumar Gupta, please speak, Sir. Mr. Manoj.

Mr. Manoj Kumar Gupta: And I thank you and your team for supporting us to join this meeting through VC. Thank you. Hello?

Mr. M.R. Jaishankar: Yes, yes.

File Name	Meeting Date
BRIGADE HOTEL VENTURES LIMITED	05-08-2026

Mr. Manoj Kumar Gupta: Good morning, respected Chairman, Board of Directors, fellow shareholders. My name is Manoj Kumar Gupta. I've joined this meeting from my residence, City of Joy, Calcutta. I feel proud to be a shareholder of Brigade Hotels Limited. Sir, I thank the Company Secretary and the team for helping us to join this meeting through VC, and I thank you for the result of the company for the year 2025-26. Sir, what's your future plan and what's your future outlook for the hospitality industry of the country? As per the view of our visionary Prime Minister and beloved Prime Minister Shri Narendra Modi ji, the tourism sector will grow in the country. And what's your view in that regard? Kindly throw some highlights. Our Tourism Minister has also mentioned that more and more tourists will come to India. So how are you ready to facilitate good services in your hotel, sir? And sir, now South India is growing in tourism. So what's your plan in that regard? Kindly throw some highlights. Now the young generation wants to go to South India like Keralam, Karnataka, and Tamil Nadu. Now Andhra. So why? Because there are a lot of sea-facing places for tourists: Andaman, Nicobar, Lakshadweep. So what's your plan in that regard? Because you have enough cash. So how will you utilize that cash to grow your company? And sir, how many of your own hotels and how many of your managed property in the country, sir? And I strongly support all the resolutions with the hope that we will get good returns in the coming time because the industry will boom and more and more investments are coming. So how are you ready? And sir, how will you reward the investors? Do you plan to give a discount coupon to the investor that they can use when they go near to your hotel, they can use that discount coupon in your property so that they will get benefit. And with this, I strongly support all the resolutions. Thank you.

Moderator: Thank you, Sir.

Mr. M.R. Jaishankar: Thank you. As mentioned earlier, we will listen to all the questions and then respond, you know, for all the things together. So to avoid any kind of repetition. Next speaker, please.

Moderator: The next speaker Sir, Mr. Ayush Gupta. Mr. Ayush, please unmute yourself and speak, Sir. Mr. Ayush Gupta.

Mr. Ayush Gupta: Hello, नमस्कार Sir. आप मुझे सुन पा रहे हैं?

Moderator: Yeah yeah, you audible Sir.

Mr. Ayush Gupta: मैं Sir, आयुष गुप्ता, आपका और Board members का स्वागत करता हूँ। Sir, excellent Chairman speech हो रही थी जिसमें company के वर्तमान और भविष्य के बारे में आपने बताया, उसके बाद सवाल बचते नहीं हैं। सवाल वहाँ उठते हैं जब विश्वास, भरोसा नहीं हो। आप पर भरोसा है, विश्वास है। जो भी decision company के बारे में आप लेंगे, company के हित में पहले भी थे और आगे भी रहेंगे। Sir, आप पर भरोसा है, विश्वास है, लेकिन एक शिकायत भी है Sir. आपने एक number mention किया है 080-413-79-200। Sir, मैंने Secretary Sir से बात करने के लिए बहुत बार try किया, लेकिन इस number पर बात ही नहीं हो पाती Sir। इस number पर Secretary से बात नहीं कर पाएं, थोड़ा इस बारे में ज़रूर बताइए। मेरे से पहले shareholders ने भी ज़रूर कहा एक discount coupon के बारे में। थोड़ा इस बारे में भी विचार कीजिए

File Name	Meeting Date
BRIGADE HOTEL VENTURES LIMITED	05-08-2026

Sir। Sir, एक या दो साल के लिए हमारा क्या roadmap रहेगा, थोड़ा इस बारे में भी बताइए Sir। अंत में मैं company के सुखद भविष्य के लिए शुभकामनाएँ देता हूँ। धन्यवाद Sir.

Moderator: Thank you, Sir.

Mr. M.R. Jaishankar: Yeah. Thank you.

Moderator: Our next speaker, Mr. Manjeet Singh. Mr. Manjeet Singh is not there in the room, Sir. The next speaker, Mr. Sarvjit Singh, is also not there in the room. Our next speaker, Mr. Anand Vittal Nayak, he is also not there in the room, Sir. Our next speaker, Mr. Santosh Kumar Saraf. Mr. Santosh Kumar Saraf, please unmute yourself and speak.

Mr. Santosh Kumar Saraf: Yes, Sir, just a minute. I start my camera. हाँ। Respected Chairman and Board member, my name is संतोष कुमार सराफ। मैं कलकत्ता से बोल रहा हूँ सर। आशा करता हूँ आप सब अच्छे स्वास्थ्य में होंगे। मैं आप सभी को रामलाम कहता हूँ और नमस्कार। सर मैं उन सभी कर्मचारी भाई-बहनों का भी आभार प्रकट करता हूँ जिनकी कड़ी मेहनत का फल है कि आज हमारी होटल इतना अच्छा प्रोग्रेस कर रही है, सर. मैं आप के CFO का भी आभार प्रकट करना चाहता हूँ जिन्होंने इतने अच्छे balance sheet बनाई है, और पूरा उसमें clear बताया, Sir. फिर Sir आपने अपने वक्तव्य में भी काफी कुछ बताया, मैडम ने भी अपने वक्तव्य में काफी कुछ बताया। ये सब देखने के बाद मैं मुझे कुछ प्रश्न नहीं पूछा मैं आपसे क्या पूछूँ Sir? CFO साब ने बता दिया आपने तो मेरे दिमाग में दुविधा है Sir जब आया हो तो कुछ तो प्रश्न करना चाहूंगा, आपकी भी आवाज सुनना चाहूंगा। इसको गलत मत लीजिएगा, मैं एक दो प्रश्न आपसे करना चाह रहा हूँ, Sir. हो तो जवाब दीजिए। Company के चल रहे विस्तार product में लगाई जाने पूँजी का कितना return मिलने की उम्मीद है? Sir, management में कब तक project से EBITDA और Profit After Tax बढ़ोतरी की उम्मीद है, Sir।? Sir, दूसरा मेरा पास IPO और 2026 के performance के बाद अगले 2-3 सालों में कर्ज को कम करने, Return On Equity और Return On Capital को बेहतर बनाने के लिए management की क्या योजना है? Last, Sir, finally company के तेज़ी से हो रहे hotel विस्तार और नए संधियों को देखते हुए occupancy, room rate और मुनाफे बनाए रखने में Board को क्या मुख्य जोखिम दिखाई देता है, Sir, और इससे निपटने के लिए हमारे Board ने क्या कदम उठाए हैं, Sir, इसके बारे में बताइएगा। तो ये मेरे हैं, out of balance sheet, तो बताइएगा, Sir। एक बार फिर आप सभी को Financial Year 2026-27 की शुभकामनाएँ रहता हूँ, और जय प्रार्थना करता हूँ हमारे जितने भी Director, जितने भी कर्मचारी हैं, और जितने भी associate हैं, और उनकी family के लिए साल healthy, wealthy, prosperous, safety के साथ [Unintelligible] । मैं Karvy के moderator का भी आभार प्रकट करता हूँ, काफ़ी अच्छी service देने के लिए। एक बार आपका CFO का आभार प्रकट करता हूँ, उनसे request करता हूँ, अगले साल कुछ तो हमारे लिए छोड़ दीजिए, जो हम concerned Chairman से पूछ सकें। अगर सभी आपका balance sheet मिली, तो हम क्या पूछेंगे, Sir? जय हिंद, जय भारत। राम राम।

Moderator: Thank you, Sir.

Mr. M.R. Jaishankar: Thank you.

File Name	Meeting Date
BRIGADE HOTEL VENTURES LIMITED	05-08-2026

Moderator: Our next speaker, Sir, Ms. Celestine Mascarenhas. Ms. Celestine Mascarenhas, please unmute your audio and speak, Ma'am.

Mrs. Celestine Elizabeth Mascarenhas: Hello. Hello. Hello. Am I audible?

Moderator: Yeah, Ma'am. Yeah, you are audible.

Mrs. Celestine Elizabeth Mascarenhas: Yeah, yeah, just one minute because there are so many meetings at a time. Respected Chairman C. E. Mascarenhas, speaking from Mumbai. First of all, I thank the Company Secretary for sending me an e-Annual Report, but I would prefer a physical copy as because of eye problems I need a physical copy. Now our work is good. It is coming up. It is one of so many hotels it has. The previous speaker also asked for the number of hotels. Now I come directly to my queries. How much AI, Gen AI using data, cyber and data security in our hotels? What is the Capex growth for next five years for getting more of keys and business. Not the least, future plan, future roadmap for the next 5 years, which would be the growth engine for us. With this, I end up handing over to Mr. Mascarenhas. I don't know whether it is—.

Mr. Aloysius Peter Mascarenhas: Hello, hello, hello, I'm the next speaker in the queue. Can I proceed?

Moderator: Sir, you're audible. Please proceed.

Mr. Aloysius Peter Mascarenhas: Respected Chairman Sir, very distinguished members of the Board, and my fellow shareholders, my good morning to you all. My name is Aloysius Mascarenhas. I'm a proud shareholder of this prestigious hotel which is near and dear to me. I got the allotment and I was happy to preserve it. And keep it. Our results are very good, as shown in facts and figures in the Annual Report. Going forward, what are our future plans? I would like to know how many more additions of hotels will be made during this year. And I would like to know how many are ownership and how many are franchises. And more important, who are our peers and competitors and our market share? Rest, I don't want to ask anything more since there are gems going on concurrently. So I end my speech wishing you personally, all the Board members, and more importantly, all the employees, all the very best in the days and years to come. With this, Sir, thank you very much for patient hearing. Good health. Goodbye.

Moderator: Thank you, Sir. Thank you. Our next speaker is Mr. Ramesh Shanker Golla. Mr. Ramesh.

Mr. Ramesh Shanker Golla: Hello.

Moderator: Yeah, Sir, you audible, sir?

Mr. Ramesh Shanker Golla: One minute, Sir. I am opening the camera, Sir. Okay. Hello. Sir.

Moderator: Yeah, Sir.

Mr. Ramesh Shanker Golla: Okay. Hi, Sir. Very good morning. My beloved Chairman and all the Directors, co-fellow shareholders and Share Department, Company CS, and the team. Sir, I am

File Name	Meeting Date
BRIGADE HOTEL VENTURES LIMITED	**05-08-2026**

Ramesh Shanker Golla, Hyderabad shareholder, speaking from Hyderabad location. Sir, I am very happy with हमारा जो hotel का shareholder बन के मेरेको बहुत खुशी है, Sir. Very result is good. But, Sir, future, जो मेरा company का roadmap कैसा रहेगा, वो occupation अभी रहने वाला, जो occupation कितना है, percentage बोलिए। That too, Sir, project running in how many cities, my hotels, Sir? How many hotels and running occupation in Bengaluru and other places? Please tell me. Sir, that too this year, my company ESG rating I want, Sir. Let me know. Sir, that too, this year I came around February, I think, Sir. But, आ के बहुत कोशिश करा, Sir. हमारा Company Secretary को मिलके, CFO and Chairman लोगों को मिलने के लिए देखा। मगर कोई नहीं आया। But it's felt so, मेरेको ये happy भी नहीं है, Sir. But, Sir, कोई shareholder आए तो, please invite and speak, Sir. Once Sir, जो आप कभी भी ऐसा करते हो, but जो company का भी बहुत अच्छा नाम पड़ता, Sir. ये पूरा, आप जितना company के लिए करते हो, जो shareholders के भी आके, जो बात करते तो, बहुत खुश होते, Sir. This is my humble request. अभी आए तो, my Ramesh Shanker Golla, Sir, नाम बोलके थोड़ा आके, ले जाकर बात करते तो बहुत अच्छा रहता, Sir. This is request my Chairman and to Secretarial Department. Sir, मेरेको ये समय, ये मेरेको Annual Report नहीं मिला। I am not requested, Sir. Please send me the hard copy. All the best wishes to all the team and beloved Chairman and other Directors. A very happy occasion. This is a happy occasion for me and all the shareholders, Sir. Sir, ये on the happy occasion, please send me dry fruits, Sir. Why? Because, Sir, जो company बहुत लाखों में, करोड़ों में खर्चा होता, Sir. But आप इतना खर्चा करने बोलके, मैं नहीं पूछने वाला। But हमारा जो shareholders के लिए एक ही एक दिन होता, Sir. वो AGM, general body meeting. But वो समय में shareholder को भी खुशी करना, Sir. It's हमको भी बहुत happy रहता, Sir. My location आके देखना चाहता आपके पास। Please, मेरेको allow करे तो। It's very happy to me. Thank you. I am Ramesh Shanker Golla, Hyderabad. Even, Sir, जो मेरा company के बारे में बोलना है तो कुछ भी नहीं है, Sir. This is the parent company. I am the shareholder also, Brigade Enterprises from the IPO.

Moderator: Mr. Ramesh, kindly wrap up, Sir.

Mr. Ramesh Shanker Golla: Very happy, Sir. Thank you very much. Have a good day. All the best. God bless us all.

Moderator: Thank you, Sir. Our next speaker, Mr. Himanshu Trivedi. Mr. Himanshu, please unmute yourself and speak.

Mr. Himanshu A. Trivedi: Hello, I am audible. I am audible. Can you hear me?

Moderator: Yes, Sir. Yes, Sir. Yes, Sir. Please proceed.

Mr. Himanshu A. Trivedi: Yeah. Good morning, all of you. Respected Chairman M. R. Jaishankar, other Board of Directors sitting on the dais. Myself Himanshu Tivedi from Gujarat, Vadodara. First of all, thank you to our Company Secretary, Akanksha Bijawat, who is sending the hard copy of AGM Notice, well in advance, which is full of information, facts and figures in place which is easy to follow, easy to understand. So I'm thankful to you and your entire Secretarial team. The Report is nicely prepared. All corporate governance and all parameters are covered in the AGM

File Name	Meeting Date
BRIGADE HOTEL VENTURES LIMITED	05-08-2026

Notice. So I don't have many questions. This is your first AGM. I congratulate all the Board of Directors. I don't have many questions because I have full faith in the Board and their work. I already sent my question and queries to the email well in advance to save the time of AGM, and to give the opportunity to speak to the rest of the speaker-shareholders. Sir, as a speaker, I still have one question. What would be the profit sharing ratio for the coming Financial Year? I wish good luck and a bright future for the coming Financial Year and the coming festival. Thank you for allowing me to speak. Respected Chairman, please remember speaker-shareholders at that time of festivals as the same as your employees and your family members. Thank you for allowing me to speak, Sir. Thank you, Sir.

Moderator: Thank you, Sir. Our next speaker, Mr. K. Bharat Raj. Mr. K. Bharat Raj is not there in the room, Sir. Our next speaker, Mr. Balkishan Baldawa. Mr. Balkishnan, please unmute yourself and speak, Sir.

Mr. Balkishan Baldawa: Good morning to everyone. Let me—. Yes, am I visible to you and am I audible?

Moderator: You're audible, Sir, but your camera— you are not visible, Sir.

Mr. Balkishan Baldawa: I'm not visible. Okay, not an issue. I'll turn off my camera. Good morning, Chairman and members of the Board. My name is Balkishan Baldawa, a public minority shareholder. Thank you for the opportunity to speak, and I have 4 short points, and I'm going to be grateful if the Board could address each of them individually. First, on the utilized IPO proceeds, the company raised money in its public issue. A significant portion of the net proceeds, around ₹200 crores, remained unutilized as the year ended. I would like the Board to explain the reason for the slow deployment, the revised timeline for using these funds against each stated subject, and whether— where the unutilized money is currently parked. My—. The second question is on tax matters. The Report carries an emphasis of matter and disclosure relating to Karnataka property tax of around ₹92 crore and income tax survey under Section 133A. I request the Board to tell shareholders the current status of each of these matters, the maximum exposure, and the basis on which the Board concluded that no provision is required. Third, a specific reporting point in the dividend and earning disclosures. The dividend per share figures appear to duplicate the earning per share row. I would ask the company to confirm the correct dividend per share and to ensure this is corrected in the record. Fourth, on returns to the shareholders, that is, given where the company is in its cycle, I would like the Board to set out its dividend and capital allocation intentions for the next 2 or 3 years so that minority shareholders and shareholders understand where they can expect a return. Chairman, I am not seeking any confidential information, only the clarity on the company's disclosures and its plans. I would be grateful if the Audit Committee could address the tax and IPO proceeds points in particular. Thank you very much.

Moderator: Thank you, Sir. Our next speaker, Mr. Sadananda Shastri. He's not available in the room, Sir. So with your permission, one Mr. Anandu Nayak has got connected. Allow me to speak, Sir. Mr. Anandu Nayak, please unmute yourself and speak, Sir. Mr. Anandu. Mr. Anandu Nayak. Mr. Anand Nayak. Sir, he's not responding. So that was our last speaker, Sir. Over to you, Sir.

File Name	Meeting Date
BRIGADE HOTEL VENTURES LIMITED	05-08-2026

Mr. M.R. Jaishankar: Yeah, thank you for all the questions. I'll try to answer in a consolidated manner between me and Nirupa and our CFO Anand. So as far as the future plan is concerned, it is already clearly enunciated even in the DRHP and now in Nirupa's Managing Director's talk that we have currently 9 operating hotels and we'll be adding 9 more hotels in the next 3 to 4 years, beginning with the Courtyard at Chennai this year itself, and in the next year, the Fairfield by Marriott in Bengaluru, and the remaining hotels will commence in the next 3 to 4 years. In addition to that, we are in the process of finalizing 4 more hotels, which will take the entire key count, number of keys, to nearly 4,000 by 2030-31 Financial Year. So that way the growth is quite substantial. It is more than, I would say, 125% in the next 4 to 5 years. The future for the company is quite bright. And as regards out of this, somebody asked how many are owned hotels and franchise hotels. I'm happy to say all are owned hotels, or in some cases they are on long lease hotels, you know, where we will have ranging from 35 to 55 years that we'll hold the hotel, so that way the investment on land will be much less. And the potential for tourism is huge. India has less than 10 million tourists. In fact, it is a bit stagnant or slightly come down, post-COVID in 2020. And the potential is huge because many European countries have even up to 100 million tourists. Whether it's like, you know, France or Italy or Spain, London, they all, you know, have visitors ranging from 60 to 80 million or more. And the number of hotel rooms in our country is also less than quality rooms. I'm saying star category rooms, 3, 4, 5-star category rooms, is just around 180,000 to 200,000 rooms. Whereas almost 8 to 10 countries, 8 to 10 cities in the world have an equivalent number of star category rooms as the whole of India has. That way, we have not even scratched the surface of the tourism growth and potential. And as somebody asked, what is the occupancy? Nirupa will say that. And currently, we have hotels in Bengaluru, Mysore, Chennai, Kochi, and GIFT City. It is not just in Karnataka. We also have, in 3 other states, and we'll be adding one more state, which is Telangana. In Hyderabad, we'll come out with an InterContinental Hotel, which is already under construction in Neopolis. We'll also be adding one more city, which is Trivandrum. So that also will— should happen in the next 4 years' time. Otherwise, we have more hotels coming up in Bengaluru, Chennai. One resort, we are planning a Ritz-Carlton resort, an island resort in Kochi. So that also will help us enter the tourism-related hotels. Otherwise, most of our hotels are business-related. But slowly we are getting into the luxury leisure category hotels. And Nirupa will talk about the, you know, ADR and occupancy now.

Ms. Nirupa Shankar: Okay. Hi everyone. Just to throw some color on the financials, I just wanted to— there was a question on the occupancy for the portfolio. So our occupancy for FY26 is 76%. I also wanted to share some other key highlights of the Financial Year. I'd also shared this earlier saying that our ADR, or our average daily rate for the portfolio, was ₹7,453. That grew by 11% over the previous year. Okay. We also overall for the revenue as well, our revenue for the year is ₹543 crores, which grew by 15% over last year. Our EBITDA— somebody had asked about the margins, EBITDA margins. So our EBITDA margin is 35.7%. And future outlook was also asked. The future outlook is that as we add more hotels to the portfolio, especially in the luxury segment, we expect that the EBITDA margins to only increase from here on. Currently, quite a few of our hotels are in Tier 2 markets such as Mysore or GIFT City, so the ADR there is relatively low. But as we start increasing the ADR, the EBITDA margins will also increase. There was a question on our PAT. Our PAT for this Fiscal Year is ₹65 crores. It has grown by 174% over last year where the PAT was 24%. For the coming year, with the addition of new hotels, we only expect the PAT to keep increasing. And we—. This year, of course, it was around 12% of the overall revenue. And we, yeah, we expect that this to keep increasing in the year ahead as well. Thank you. So, and then I think there was a question on return on capital employed. Our current return on capital employed is around 12% or so, but the return on operating capital employed is closer to 15%.

Mr. M.R. Jaishankar: Yeah. So, and as regards one or two minor things, which, you know, we have sent the discount coupons to everybody in the, as part of the Annual Report. So please look into that, whether it is a soft copy or a hard copy. It is there in both.

Ms. Nirupa Shankar: Soft copy?

Mr. M.R. Jaishankar: Yeah, it is there in both.

Ms. Nirupa Shankar: I just want to add on the discount coupons. The discount coupon we have given is a 20% discount on rooms and food and beverage. And this is given as a soft copy in the Annual Report, and it can be used 5 times by every shareholder.

Mr. M.R. Jaishankar: Yeah. And on the property tax it was a question sought. I would like to say we had already given the, you know, property taxes over a period of time. Then the demand was wrongly made. And, the government also introduced a one-time scheme, OTS scheme. So during that period, I think based on that, we have to get a refund from the authorities. There is no outgo. There is no need for a provision for ₹90 crores or anything. There is no need for that. Whatever taxes had to be paid, we have always been consistently paying. There was some accounting problem at the local authorities level, so which is more or less resolved, but we have not finally received the order in hand wherein we have to get, you know, almost 2 years of property tax as a refund. And on the income tax thing, the CFO will talk about it.

Mr. Ananda Natarajan: Yeah, there was a question regarding utilization of IPO money and where it's parked. The unutilized funds around ₹220 crores are currently parked in a fixed deposit in a separate monitoring account, and the funds are expected to be utilized over a period of time. And ₹90 crores is earmarked for the new acquisition, and the balance will be used towards general corporate purpose. And there was a question about income tax survey under Section 133, where we have— company has fully provided and cooperated with the department people, and we have given all those, details what they have asked, and there is no issue, and they have not issued any show cause Notice or no demand for the company. So it is considered closed. And the third one, they were talking about dividends. It is DPS. But actually, I want to clarify, DPS refers to diluted earnings per share, not the dividend per share. Accordingly, the figures are presented in the financial statement.

Mr. M.R. Jaishankar: Yeah, on data security, the Managing Director will answer the question.

Ms. Nirupa Shankar: So there was a question on the use of AI and also data security, so I'll answer that. So we are actively investing in both cybersecurity and generative AI. Cybersecurity remains the priority and we are strengthening all the safeguards around guest and business data because the operations are run by the international operators. They have to follow the guidelines with regards to data security of the guests, and we are ensuring that they do so. On Generative— on the use of AI and Generative AI, we are working. We have created a center, AI Center of Excellence within Brigade, and we are looking to deploy very practical applications to improve our operational efficiency, our Reporting analytics, and decision-making on our hotels while ensuring the strong governance and data privacy. There was another question on ESG and sustainability. So this is the first year after listing, the Annual Report with all the ESG disclosures are published. So you can go through that in the Annual Report. As and when the rating is provided, we will communicate the same to the shareholders. But I'm very happy to inform you that all our hotels are green certified under the EDGE certification given by IFC, which is the International Finance Corporation.

Mr. M.R. Jaishankar: Yeah, on the question of dividend, distribution, this year where the dividend is not declared to conserve the capital for future growth, but I think the Directors will take appropriate decisions for the coming years. Based on the fund requirement. The intention is more than dividend, is to ensure the capital value of the company goes up, and that way shareholders get more benefit than the dividend. But having said that, your point suggestion is noted, and the Directors will take the appropriate decision at the right time. Thank you. We trust we have answered all your questions. If there is anything, you are always welcome to send it by email. And even, you know, seeking an appointment to meet the Company Secretary or anything, the best is to— the best is to send an email seeking an appointment so that there is no confusion on answering phone or not answering phone. Thank you. So, now, coming to the end of the meeting, the members who have not yet voted are requested to vote now because the e-voting will end on casting of the last vote or 15 minutes from the end of this meeting. Whichever is earlier. I now declare the meeting as closed. Thank you very much. Thank you, everyone.