



Proxy Advisory Report | Addendum Brigade Hotel Ventures Ltd.

ABOUT SES

Stakeholders Empowerment Services (SES) is a Proxy Advisory and Corporate Governance Research Company. SES assists investors to analyze compliance and governance practices including matters relating to sustainability, prevalent at listed entities and empower investors to undertake meaningful engagement with Investee entities.

COMPANY INFORMATION	MEETING DETAILS
BSE CODE: 544457 NSE SYMBOL: BRIGHOTEL ISIN: INE03NU01014 Industry: Hotels & Resorts Email: investors@bhvl.in Phone: +91 80 4137 9200 Registered Office: 29 th & 30 th Floors, World Trade Center, Brigade Gateway Campus 26/1, Dr. Rajkumar Road, Malleswaram- Rajajinagar, Bangalore - 560 055 Website: www.bhvl.in	Meeting Type: PB Voting Deadline: 3 rd October, 2026 Notice Date: 5 th August, 2026 Notice: Click here Annual Report: FY 2025-26 SES PA Report (Last AGM): Report
E-VOTING DETAILS	ADDENDUM REPORT RELEASE DATE: 30 th September, 2026

e-Voting Platform: [KFintech](#)

Cut-off Date: 28th August, 2026

Remote E-voting:

- **Start:** 4th September, 2026
- **Ends:** 3rd October, 2026

Research Analyst: Vansh Ganatra

Conflict Disclosure: SES - No | Analyst - No

ADDENDUM

There is no change in the SES Recommendations on any resolution. One of the underlying observations raised by SES is addressed on account of the additional context given by the Company (text struck off below). Shareholders may take note of the Company's clarification and SES' comments thereon.

EXISTING RECOMMENDATIONS					
S. No	Resolution	Type	SES Observation#	SES Rec.	Rationale
1	Approval of BHVL Employee Stock Option Plan 2026 and grant of Employee Stock Options to the Employees of the Company under the Plan.	S	LC TC	AGAINST	Lack of clarity regarding the power to modify the Scheme, exercise price, and maximum benefit to a single employee.

REVISED RECOMMENDATIONS					
1	Approval of BHVL Employee Stock Option Plan 2026 and grant of Employee Stock Options to the Employees of the Company under the Plan.	S	LC TC	AGAINST	Lack of clarity regarding the exercise price and maximum benefit to a single employee.

S - Special Resolution; Rec. - Recommendation

LC - Legally Compliant, NC - Legally Non-Compliant, TC - Disclosures & Transparency Concern, GC - Governance Concern, ^Non-Compliance with Limited Impact

BACKGROUND			
Original PA report Link	Click Here	PA Report Release Date	29 th September, 2026
Date of Company response	29 th September, 2026	-	-

Guide to read addendum: *Company's Views: (in Blue colour) & SES Reply: (in Black colour)*

SES COMMENTS TO COMPANY'S RESPONSE (RELEVANT EXCERPTS)

- Discretion to vary the terms of the Scheme: We want to clarify that the provision enabling the Board to make modifications, amendments, or alterations to the Scheme is intended solely to provide administrative and operational flexibility for effective implementation of the Scheme and to ensure compliance with applicable laws, regulatory requirements, and directions issued by relevant authorities from time to time and shall be subject to the provisions of the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, the Companies Act, 2013, and other applicable laws. This is purely taking in to consideration the scheme will be there for a minimum period of 9 years. During this period if there is any change in regulations which mandates a modification to the scheme the same will be carried out by the Board.*

SES Comment:

Shareholders may note that SES in its PA Report had raised transparency concern due to lack of clarity whether the Board has been granted unfettered power to alter/vary the Scheme without requirement of shareholders' approval.

The Company in its response has clarified that the power to amend the Scheme is only intended to provide administrative and operational flexibility. Further, the Company has stated that taking into consideration that the Scheme will be in place for a minimum period of 9 years, the powers to the Board are to ensure modification to the Scheme is carried out in the event of any change in regulations.

Based on the above the concern raised by SES in this regard stands addressed.

- Exercise Price unclear: The price will fixed by the Nomination and Remuneration Committee at the time of issue of grants in accordance with the provisions of SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and authorisation is provided to the Committee which may give a discount of upto 5% of the price fixed in accordance with the aforesaid Regulations.*

SES Comment:

SES in its PA Report had raised transparency concern since the disclosure made by the Company w.r.t. the exercise price was ambiguous in nature.

The disclosure made by the Company did not provide clarity regarding the exercise price of the Scheme and whether the NRC will have absolute discretion to determine the price.

The Company in its response has not provided any clear disclosure which would help determine the exercise price/formula for the Scheme and the Company has not addressed whether the NRC will have absolute discretion or not.

In view of the above, the concern raised by SES continues to persist and accordingly there is no change in SES recommendation.

3. Proposed RPT : The proposed transaction is at arms' length basis in accordance with the terms governing the issuance of such debentures as per the Companies Act. The company has mentioned all the information relating to the same and the details of this transaction was also part of the objects to the issue in the prospectus.

SES Comment:

Shareholders may note that SES in its PA Report had not raised any concern w.r.t. the basis of pricing. Nonetheless the response of the Company may be noted.

SES however, had raised a compliance concern since the Company had not made the disclosures in the mandated ISF format and had also omitted certain material disclosures such as the transactions undertaken with the related party in the past.

The Company has not addressed the same in its response to SES. Accordingly, the concerns w.r.t. to resolution #2 continue to persist and there is no change in SES recommendation.

COMPANY RESPONSE (FULL VERBATIM)

Dear SES Team,

Greetings from Brigade Hotel Ventures Limited!

Please see our response to the report:

- 1. Discretion to vary the terms of the Scheme: We want to clarify that the provision enabling the Board to make modifications, amendments, or alterations to the Scheme is intended solely to provide administrative and operational flexibility for effective implementation of the Scheme and to ensure compliance with applicable laws, regulatory requirements, and directions issued by relevant authorities from time to time and shall be subject to the provisions of the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, the Companies Act, 2013, and other applicable laws. This is purely taking in to consideration the scheme will be there for a minimum period of 9 years. During this period if there is any change in regulations which mandates a modification to the scheme the same will be carried out by the Board.*
- 2. Exercise Price unclear: The price will fixed by the Nomination and Remuneration Committee at the time of issue of grants in accordance with the provisions of SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and authorisation is provided to the Committee which may give a discount of up to 5% of the price fixed in accordance with the aforesaid Regulations.*
- 3. Proposed RPT: The proposed transaction is at arms' length basis in accordance with the terms governing the issuance of such debentures as per the Companies Act. The company has mentioned all the information relating to the same and the details of this transaction was also part of the objects to the issue in the prospectus.*

Hope this clarifies your queries. Kindly reach out to us for any further information/clarification you may require.

Regards,

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Disclaimer Sources

Only publicly available data has been used while making the report. Our data sources include Notice of Shareholders' Meeting, BSE, NSE, SEBI, Capitaline, MCA, Moneycontrol, Businessweek, Reuters, Annual Reports, Sustainability Reports, IPO Documents and Company Website.

Analyst Certification

The Analyst(s) involved in development of this Report certify that no part of the Research Analyst's compensation was, is, or will be directly or indirectly related to the specific recommendations or views expressed by the Research Analyst(s) in this Report. The concerned Research Analyst(s) and Director(s) do not have any pecuniary relationship with the Reported Company, except that they may be holding miniscule shares in the Company which does not impact their independence in respect of this Report.

SES may be a shareholder in the Company holding equity shares as disclosed on its [website](#). The objective of SES' investment is solely to obtain Shareholders' communications from the Company as a shareholder.

CAUTIONARY STATEMENT

The recommendations made by SES are based on publicly available information and conform to SES's stated Proxy-Advisory Guidelines. SES opinion is based on SES's interpretation of law and governance benchmarks, which may differ from opinion/ benchmarks of other analysts or practitioners. Further, SES analysis is recommendatory in nature and reflects how SES would have voted if it was a shareholder. Therefore, SES expects that the clients will evaluate the effect of their vote on their investments independently and diligently and will vote accordingly. Subscribers may also carry out an impact analysis of their votes and keep the same as an addendum for their records. In our opinion, Institutional investors are positioned significantly differently from other shareholders due to their ability to engage with the board and the management to bring out desired result. As a firm, it is our endeavour to improve the level of corporate governance while not causing any disruption in company's proceedings and therefore we respect the independence of investors to choose alternate methods to achieve similar results.

Disclaimer

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All disputes shall be subject to jurisdiction of High Court of Bombay, Mumbai.

Concern terminology

NC – Compliance Concern: The Company has not met statutory compliance requirements

FC – Fairness Concern: The Company has proposed steps which may lead to undue advantage to a particular class of shareholders and can have adverse impact on non-controlling shareholders including minority shareholders

GC – Governance Concern: SES questions the governance practices of the Company. The Company may have complied with the statutory requirements in letter. However, SES finds governance issues as per its standards.

TC - Disclosures & Transparency Concern: The Company has not made adequate disclosures necessary for shareholders to make an informed decision. The Company has intentionally or unintentionally kept the shareholders in dark.

Company Information



Stakeholders Empowerment Services

SEBI Reg. No. INH000000016

CIN No. -

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Warning

Investment in securities market are subject to market risks. Read all the related documents carefully before investing.