

BRIGADE PROPERTIES PRIVATE LIMITED

ANNUAL REPORT 2019-2020

NOTICE

Notice is hereby given that the **Thirteenth Annual General Meeting** of the members of **Brigade Properties Private Limited** will be held at 11.00 a.m. on Monday, September 28, 2020 through Video Conferencing ('VC')/Other Audio Visual Means ('OAVM') to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the financial statements of the Company for the financial year ended 31st March, 2020, including the Audited Balance Sheet and the Statement of Profit and Loss and the Cash Flow Statement for the year ended on that date together with the reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Roshin Mathew (DIN: 00673926), who retires by rotation and being eligible for re-appointment, offers himself for re-appointment.

SPECIAL BUSINESS

3. To consider and if thought fit, to pass with or without modification(s) the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013 read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), payment of remuneration not exceeding Rs.75,000/- (Rupees Seventy Five Thousand) apart from applicable taxes and out of pocket expenses to Messrs Murthy & Co. LLP, Cost Accountants (LLP ID No. AAB-1402), appointed as Cost Auditors by the Board of Directors of the Company for conducting cost audit for the financial year 2019-20 (1st April 2019 to 31st March, 2020) be and is hereby approved.

RESOLVED FURTHER THAT the Board of Directors and Company Secretary of the Company be and are hereby severally authorised to do all such acts, deeds and things as may be necessary, proper or expedient to give effect to this resolution."

4. To consider and if thought fit, to pass with or without modification(s) the following resolution as a **Special Resolution**:

"RESOLVED THAT, pursuant to Section 149, 150, 152 and other applicable provisions of the Companies Act, 2013 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), and applicable provisions of SEBI (LODR) Regulations, 2015, consent of the members of the Company be and is hereby accorded to re-appoint Ms. Meera Krishnakumar (DIN: 02179294) as an Independent Director of the Company for a period of five consecutive years from March 20, 2020 and shall not be liable to retire by rotation and the Company has received his declaration

of Independent Status and a statement that he doesn't suffer from any disqualifications as per Section 149 of Companies Act.

Place : Bangalore
Date : 5th June, 2020

By Order of the Board

sd/-
Akanksha Bijawat
Company Secretary

Registered Office
29th Floor, World Trade Center
Brigade Gateway Campus
26/1, Dr. Rajkumar Road
Malleswaram-Rajajinagar
Bangalore – 560 055

NOTES:

1. The Statement pursuant to Section 102 (1) of the Companies Act, 2013 with respect to the Special Business set out in the Notice is annexed hereto.

Board of Directors of the Company at its meeting held on June 5, 2020 considered that the special business under Item Nos. 3 to 4, being considered unavoidable, to be transacted at the AGM of the Company.

2. In view of the prevailing lockdown situation across the country due to outbreak of COVID-19 pandemic and resultant travel restrictions as well as continuing Government guidelines to maintain social distancing, the Ministry of Corporate Affairs (MCA) vide its Circular No. 20/2020 dated May 5, 2020 read with Circular Nos. 14/2020 dated April 8, 2020 and 17/2020 dated April 13, 2020 and SEBI Circular dated May 12, 2020 has permitted companies to hold their Annual General Meetings (AGM) through Video Conferencing ('VC')/Other Audio Visual Means ('OAVM') not requiring the physical presence of the Members at a common venue. Considering the health and safety of all stakeholders including the shareholders, the 13th AGM of the Company is being conducted through VC/OAVM in compliance with the provisions of the Companies Act, 2013 (Act), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) and applicable circulars issued in this regard herein after called as "e-AGM".

Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum for the meeting under Section 103 of the Act.

3. **A Member entitled to attend and vote is entitled to appoint a proxy to attend and vote on his / her behalf and the proxy need not be a member of the company. However, as this AGM is being held through VC/OAVM, physical attendance of Members is being dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for**

the AGM. Hence the proxy form and attendance slip are not being annexed to this Notice and the resultant requirement for submission of proxy forms does not arise.

4. Since the AGM will be held through VC/OAVM, the Route Map is not annexed in this Notice.

INSTRUCTIONS FOR ATTENDING THE AGM through VC/OAVM:

1. Members are requested to follow the below procedure to join the AGM:
 - i. Launch internet browser (Chrome/Firefox/Safari) by typing the URL: <https://zoom.us/j/93348919808?pwd=bjRiNTNkaXNpTlQwdHBJUFpFZUUzZz09>
 - ii. Enter the following passcode: **935949**
 - iii. After logging in, click on join meeting.
2. Members are encouraged to join the Meeting through Laptops with Google Chrome for better experience.

STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013:

Item No.3:

The provisions of Section 148 of the Companies Act, 2013 and the Companies (Cost Records and Audit) Rules, 2014 mandates the Company to get its cost records audited. The Board of Directors have appointed M/s. Murthy & Co. LLP, Cost Accountants (LLP ID No. AAB-1402) as the Cost Auditors of the Company for the financial year 2019-20 at a remuneration of Rs.75,000/- (Rupees Seventy Five Thousand only) apart from applicable taxes and out of pocket expenses, if any, for the financial year 2019-20.

Ratification of remuneration payable to cost auditors needs to be done by the shareholders of the Company in terms of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014. Due to which the consent of the members is sought for ratification of the remuneration payable to the Cost Auditors for the financial year 2019-20.

None of the Promoters, Directors, Key Managerial Personnel or their relatives are interested, financial or otherwise, if any in the Resolution No.3 of the accompanying Notice except to the extent of their Shareholding, if any in the Company.

The Board recommends the Ordinary Resolution set out in Item No.3 of the Notice for approval by the Shareholders.

Item No.4:

The Board of Directors of the Company based on recommendation of Nomination and Remuneration Committee and pursuant to the provisions of Section 149, 150, 152 of the Companies Act, 2013 and the Articles of Association of the Company and subject to the approval of the members has appointed Ms. Meera Krishnakumar (DIN: 02179294) as an Independent Director of the Company for a further period of 5 years with effect from March 20, 2020.

The Company has received notice in writing under the provisions of Section 160 of the Companies Act, 2013, from a member proposing to re-appoint Ms. Meera Krishnakumar as an Independent Director of the Company for the office of Director of the Company.

Ms. Meera Krishnakumar is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given her consent to act as a Director of the Company. Section 149 of the Act inter alia stipulates the criteria of independence should a company propose to appoint an Independent Director on its Board. As per the said Section 149, an Independent Director can hold office for a term up to 5 (five) consecutive years on the Board of a company and he/she shall not be included in the total number of Directors for retirement by rotation.

The Company has received a declaration from Ms. Meera Krishnakumar that she meets with the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Companies Act, 2013.

In the opinion of the Board, Ms. Meera Krishnakumar fulfills the conditions for her re-appointment as an Independent Director as specified in the Act. Ms. Meera Krishnakumar is independent of the management.

Except Ms. Meera Krishnakumar none of the Promoters, Directors, Key Managerial Personnel or their relatives are interested, financial or otherwise, if any in the Resolution No.4 of the accompanying Notice except to the extent of their Shareholding, if any in the Company.

The Board recommends the Special Resolution set out at Item No.4 of the Notice for approval by the Shareholders.

BOARD'S REPORT

Dear Members,

We have pleasure in presenting the Thirteenth Annual Report on the business and operations of the Company together with the Audited Statement of Accounts for the year ended 31st March, 2020.

FINANCIAL HIGHLIGHTS:

The financial highlights of the Company for the year ended 31st March, 2020 is as follows:

(Rs. in Lakhs)		
Particulars	Year ended 31 st March, 2020	*Year ended 31 st March, 2019
Turnover	9,121	42,498
Expenses	13,020	33,622
Profit/(Loss) before taxation	(3,900)	8,876
Less: Current Tax	-	222
Deferred tax charge/(credit)	(1,177)	2,352
Profit/(Loss) after tax	(2,723)	6,302
Add: Balance B/F from the previous year	3,870	6,024
Less: IND AS Adjustment	-	(8,102)
Less: Appropriations	(303)	(353)
Balance Profit / (Loss) C/F to the next year	845	3,870

* The numbers for the year ended 31st March, 2019 are the restated consolidated numbers after amalgamation of wholly owned subsidiary with the Company.

STATE OF COMPANY'S AFFAIRS AND FUTURE OUTLOOK:

During the year, Brookefields Real Estates and Projects Private Limited, the wholly owned subsidiary of the company was amalgamated with the Company pursuant to the Scheme of Amalgamation. The turnover of the Company for the year ended 31st March, 2020 was at Rs. 9,121 lakhs as compared to Rs. 42,498 lakhs during the previous financial year. Expenses for the current financial year stood at Rs. 13,020 lakhs as compared to Rs. 33,622 lakhs in the previous financial year. Your company has incurred loss of Rs. 2,723 during the year as compared to Rs. 6,302 lakhs for the previous financial year.

Brigade Tech Gardens, IT SEZ project is in the advanced stages of completion. Leasing traction is gaining momentum. The third phase of the residential project will be commenced only after the State Government comes out with the Transferable Development Rights policy.

STATUS OF SCHEME OF AMALGAMATION:

During the year, the Company has received the approval from the Regional Director, South East Region at Hyderabad, Ministry of Corporate Affairs for the Scheme of Amalgamation of

Brookefields Real Estates and Projects Private Limited, wholly owned subsidiary with the Company. The approval of Board of Approvals, SEZ was taken for the change in name of the Developer to Brigade Properties Private Limited due to the aforesaid Amalgamation.

SHARE CAPITAL:

During the year under review, there was no change in the share capital of the Company.

The paid up share capital of the Company is Rs.68,95,44,850/- (Rupees Sixty Eight Crores Ninety Five Lakhs Forty Four Thousand Eight Hundred and Fifty only) comprising of:

1. Rs.10,00,000 (Ten Lakhs only) divided into 1,00,000 'Class A' equity shares of face value of Rs.10/- each;
2. Rs.19,08,81,180 (Nineteen Crores Eight Lakhs Eighty One Thousand One Hundred and Eighty only) divided into 1,90,88,118 'Class B' equity shares of face value of Rs.10/- each;
3. Rs.19,08,61,180 (Nineteen Crores Eight Lakhs Sixty One Thousand One Hundred and Eighty only) divided into 1,90,86,118 'Class C' equity shares of face value Rs.10/- each; and
4. 30,68,02,490 (Thirty Crores Sixty Eight Lakhs Two Thousand Four Hundred and Ninety only) divided into 3,06,80,249 'Redeemable Preference Shares' (RPS) of Rs.10/- each

DEBENTURES:

During the year under review, the Company has issued:

- 60,00,000 12.00% A Series Unsecured Unlisted Non-Convertible Debentures (NCDs) of INR 100 /- to Brigade Enterprises Limited and Reco Iris Pte Ltd.
- 30,00,000 12.00% B Series Unsecured Unlisted Non-Convertible Debentures (NCDs) of INR 100/- to Brigade Enterprises Limited and Reco Iris Pte Ltd.
- 30,00,000 12.00% B Series (II) Unsecured Unlisted Non-Convertible Debentures (NCDs) of INR 100/- to Brigade Enterprises Limited and Reco Iris Pte Ltd.

As on 31st March 2020, the Company has:

- 16% C Series 51,00,000 Fully Convertible Debentures
- 490 Listed 16% A series Non-Convertible Debentures
- 500 Unlisted 14.10% B series Non-Convertible Debentures
- 60,00,000 12.00% A Series Unsecured Unlisted Non-Convertible Debentures
- 30,00,000 12.00% B Series Unsecured Unlisted Non-Convertible Debentures
- 30,00,000 12.00% B Series (II) Unsecured Unlisted Non-Convertible Debentures

TRANSFER TO RESERVES:

An amount of Rs.303 Lakhs has been transferred from the current year's profits to Debenture Redemption Reserve in accordance with The Companies (Share Capital and Debentures) Rules, 2014.

FIXED DEPOSITS:

Your Company has not accepted any deposits in terms of Chapter V of the Companies Act, 2013 read with the Companies (Acceptance of Deposit) Rules, 2014. Accordingly, no amount is outstanding as on the Balance Sheet date.

BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

The Board of Directors of the Company comprises of Four (4) Directors of which, 2 are Non-Executive Independent Directors and 2 are Non-Executive Directors. The composition of the Board of Directors is in due compliance of the Companies Act, 2013. Mr. Dinesh Meel has resigned from the position of Director with effect from 26th July, 2019.

In accordance with the provisions of Section 152(6)(e) of the Companies Act, 2013, Mr. Roshin Mathew (DIN: 00673926) Director of the Company will retire by rotation at the ensuing Annual General Meeting and being eligible, offers himself for reappointment.

Ms. Meera Krishnakumar (DIN: 02179294) has completed her first term as an Independent Director of the Company on March 20, 2020. She has given her consent for re-appointment and has not been disqualified for reappointment as an Independent Director for a second term of five years subject to approval of the Members in the ensuing Annual general Meeting by special resolution.

The Independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013.

During the year under review, Mr. Ankit Garg resigned as Chief Financial Officer of the Company with effect from 18th November, 2019. Further, Mr. Akhil Kumar was appointed as Chief Financial Officer of the Company with effect from 30th January, 2020.

Mr. Pradyumna K, Manager, Ms. Akanksha Bijawat, Company Secretary and Mr. Akhil Kumar, Chief Financial Officer are the Key Managerial Personnel in accordance with the provisions of Section 203 of the Companies Act, 2013.

Mr. Pradyumna K's term as manager has ended in January 2020. The Company is in the process of appointing a new Manager.

The Directors of the Company are appointed by the members at Annual General Meetings in accordance with the provisions of the Companies Act, 2013 and the rules made thereunder.

POLICY ON DIRECTORS APPOINTMENT AND REMUNERATION:

The Company has adopted the provisions of the Companies Act, 2013 for appointment and tenure of Independent Directors. Apart from the sitting fees to the Independent Directors, the Company has not paid any remuneration to its Directors during the year under review.

The Company's Remuneration Policy for Directors, Key Managerial Personnel and Senior Management Personnel is contained in **Annexure-1** to this report.

BOARD MEETINGS:

During the year under review, the Board of Directors of the Company met 8 times and the details of the same is as tabled below:

Dates on Which Meetings were Held	Total Strength of the Board	No of Directors Present
03 rd May, 2019	5 (Five)	3 (Three)
26 th July, 2019	5 (Five)	4 (Four)
20 th September, 2019	4 (Four)	2 (Two)
27 th September, 2019	4 (Four)	2 (Two)
22 nd October, 2019	4 (Four)	3 (Three)
26 th December, 2019	4 (Four)	3 (Three)
30 th January, 2020	4 (Four)	4 (Four)
13 th March, 2020	4 (Four)	3 (Three)

In accordance with the provisions of the Companies Act, 2013, a separate meeting of the Independent Directors was held on January 30, 2020.

ATTENDANCE OF DIRECTORS AT BOARD MEETINGS AND ANNUAL GENERAL MEETING:

The Board of Directors of the Company have attended the Board Meetings & Annual General Meeting the details of which are as follows:

Name of the Director	Board meetings attended in the financial year 2019-2020	Attendance in the 12th Annual General Meeting held on 5th August, 2019	Attendance in the Extraordinary General Meeting held on 26th April, 2019	Attendance in the Extraordinary General Meeting held on 23rd September, 2019	No. of Committee positions held in other Public Limited Companies	
					Chairman	Member
Mr. Roshin Mathew	6 (Six)	Yes	Yes	Yes	Nil	Nil
Mr. Kishore Gotety	5 (Five)	Yes	Yes	Yes	Nil	Nil
Mr. Dinesh Meel*	1 (One)	No	No	No	Nil	Nil
Ms. Meera Krishnakumar	6 (Six)	No	No	No	Nil	Nil
Mr. Pradeep Kumar	6 (Six)	No	No	No	Nil	1

*Mr. Dinesh Meel resigned from the company with effect from July 26, 2019.

AUDIT COMMITTEE:

During the year 2019-20 the Audit Committee met 4 times. The dates on which the said meetings were held are as follows:

3rd May, 2019
26th July, 2019
22nd October, 2019
30th January, 2020

The composition of the Audit Committee and the details of meetings attended by its members are given below:

SI No.	Name of the Directors	Designation	No. of Committee Meetings during the year 2019-20	
			Held	Attended
1	Mr. Pradeep Kumar	Chairman	4 (Four)	4 (Four)
2	Ms. Meera Krishnakumar	Member	4 (Four)	4 (Four)
4	Mr. Dinesh Meel*	Member	4 (Four)	1 (One)
5	Mr. Roshin Mathew	Member	4 (Four)	3 (Three)

*Mr. Dinesh Meel resigned from the company with effect from July 26, 2019.

The Company Secretary officiates as the Secretary of the Committee.

During the year, the audit committee was reconstituted on July 26, 2019 due to the resignation of Mr. Dinesh Meel from the directorship of the Company and membership of the Audit Committee.

NOMINATION & REMUNERATION (NRC) COMMITTEE:

During the year, the Nomination & Remuneration (NRC) Committee met on 22nd October, 2019 and 30th January, 2020. The composition of the NRC Committee and the details of meetings attended by its members are given below:

SI No.	Name of the Directors	Designation	No. of Committee Meetings during the year 2019-20	
			Held	Attended
1	Mr. Pradeep Kumar	Chairman	2 (Two)	2 (Two)
2	Ms. Meera Krishnakumar	Member	2 (Two)	2 (Two)
3	Mr. Roshin Mathew	Member	2 (Two)	2 (Two)

The Company Secretary acts as the Secretary of the Committee.

During the year, the NRC Committee was reconstituted on July 26, 2019 due to the resignation of Mr. Dinesh Meel from the directorship of the Company and membership of the NRC Committee.

CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE

During the year, the Corporate Social Responsibility (CSR) Committee met on 13th March, 2020. The composition of the CSR Committee and the details of meetings attended by its members are given below:

SI No.	Name of the Directors	Designation	No. of Committee Meetings during the year 2019-20	
			Held	Attended
1	Mr. Roshin Mathew	Chairman	1 (one)	1 (one)
2	Ms. Meera Krishnakumar	Member	1 (one)	1 (one)
3	Mr. Pradeep Kumar	Member	1 (one)	1 (one)

The Company Secretary acts as the Secretary of the Committee.

DIRECTORS' RESPONSIBILITY STATEMENT:

To the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statements in terms of Section 134(3)(c) of the Companies Act, 2013:

- (a) that in the preparation of the annual financial statements for the year ended 31st March, 2020, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- (b) that such accounting policies have been selected and applied consistently and judgment and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2020 and of the profit of the Company for the year ended on that date;
- (c) that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) that the annual financial statements have been prepared on a going concern basis;
- (e) that proper internal financial controls were in place and that the financial controls were adequate and were operating effectively.
- (f) that systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

BOARD EVALUATION:

Annual evaluation of the performance of the Board, its Committees and of individual directors of the Company for the Financial Year 2019-20 has been made as per the provisions of Companies Act, 2013.

In the meeting of Independent Director's Meeting, performance of the Board as a whole and the performance of non-independent directors was carried out. Performance evaluation of the independent directors has been done by the entire board excluding the independent director being evaluated.

REMUNERATION DETAILS OF DIRECTORS, KEY MANAGERIAL PERSONNEL AND EMPLOYEES:

The Company has five employees as on 31st March, 2020. During the year under review, the Company has paid Rs.33.50 lakhs as remuneration to Key Managerial Personnel as detailed in note 28 forming part of the standalone financial statements. Except this, none of the Directors has received any remuneration for attending the Board/Committee Meetings. The independent directors were paid sitting fees for attending the Board/ Committee Meetings.

STATUTORY AUDITORS:

The members of the Company at the Twelfth Annual General Meeting held on 5th August, 2019 approved the appointment of Messers S.R. Batliboi & Associates LLP, Chartered Accountants (Firm Registration Number 101049W/E00004), Statutory Auditors of the Company for a period of another 3 years till the conclusion of Fifteenth Annual General Meeting, in terms of Section 139 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014.

There are no qualifications or adverse remarks in the Statutory Auditors' Report for the financial statements for the year ended 31st March, 2020 which require any explanation from the Board of Directors.

SECRETARIAL AUDIT REPORT:

Pursuant to the provisions of the Companies Act, 2013, the Board of Directors of the Company have appointed Mr. S. Ravishankar, Practising Company Secretary (CP No. 6584) to conduct the Secretarial Audit for the financial year 2019-20 and his Report on Company's Secretarial Audit is appended as **Annexure-2** to this Report.

There are no qualifications or adverse remarks in the Secretarial Audit Report which require any explanation from the Board of Directors.

COST AUDITORS:

The Board of Directors of the Company have appointed Messrs Murthy & Co. LLP, Cost Accountants (LLP ID No. AAB-1402) as Cost Auditors of the Company for the financial year 2019-20 at a fee of Rs.75,000 plus applicable taxes and out of pocket expenses subject to the ratification of the said fees by the Shareholders at the ensuing Annual General Meeting of the Company pursuant to provisions of Section 148 of the Companies Act, 2013.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to the Financial Statements.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

All transactions entered into during the financial year 2019-2020 with related parties were in the ordinary course of business and on arm's length basis.

The details of the transactions with related parties (including material transactions) during the year are listed out in note 28 forming part of the audited financial statements.

INTERNAL FINANCIAL CONTROL SYSTEM:

The Company has adequate internal financial control systems in place with reference to the financial statements & adequate operational controls

During the year under review, these controls were evaluated and no significant weakness was identified either in the design or operation of the controls.

BUSINESS RISK MANAGEMENT:

The Board of Directors and Audit Committee have been entrusted with the responsibility for establishing policies to monitor and evaluate risk management systems of the Company. As a part of their scope, Deloitte Haskins & Sells LLP, Internal Auditors of the Company undertake the evaluation of processes in different departments of the Company and the same is presented to the Audit Committee/ Board of Directors on a quarterly basis.

The business risks identified are reviewed by the Audit Committee and a detailed action plan to mitigate identified risks is drawn up and its implementation monitored. The key risks and mitigation actions will also be placed before the Board of Directors of the Company on a periodic basis.

CORPORATE SOCIAL RESPONSIBILITY:

A Corporate Social Responsibility (CSR) Committee has been constituted in accordance with the provisions of Section 135 of the Companies Act, 2013.

The disclosures as required under Section 135 of the Companies Act, 2013 read with Rule 8(1) of the Companies (Corporate Social Responsibility Policy) Rules, 2014 is appended as **Annexure-3** to this Report.

VIGIL MECHANISM:

The Company has established a vigil mechanism for Directors and Employees to report their genuine concerns, illegal, unethical behaviour, suspected fraud or violation of laws, rules and regulation or conduct to the Chief Vigilance Officer and the Audit Committee of the Board of Directors.

EXTRACT OF ANNUAL RETURN:

In terms of Section 92 (3) of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014, the extract of the Annual Return of the Company for the financial year 2019-20 in Form No. MGT-9 is appended as **Annexure-4** to this Report.

CODE OF CONDUCT:

The Company has formulated the Code of Conduct for its Directors and senior management personnel of the Company and the Code has been posted on the Company's website.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:

The particulars in respect of conservation of energy, technology absorption and foreign exchange earnings & outgo, as required under Section 134(3)(m) of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014 is appended as an **Annexure-5** to this report.

HUMAN RESOURCES:

Many initiatives have been taken to support business through organizational efficiency, process change support and various employee engagement programmes, your Company has currently 5 (five) employees. A significant effort has also been undertaken to develop leadership as well as technical/ functional capabilities in order to meet future talent requirement.

COMPLIANCE WITH SECRETARIAL STANDARDS:

Your company has complied with the applicable Secretarial Standards to the company.

DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

As a part of the policy for Prevention of Sexual Harassment in the organisation, the Holding Company i.e. Brigade Enterprises Limited has framed a policy for the Group and constituted a "Complaints Redressal Committee" for prevention and redressal of complaints on sexual harassment of women at work place in accordance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition, and Redressal) Act, 2013 and relevant rules thereunder.

The following is a summary of sexual harassment complaints received and disposed off during the year:

- No. of complaints received: Nil
- No. of complaints disposed off: Nil

MARKET INFORMATION LISTING ON STOCK EXCHANGES:

The Company's 490 Non-Convertible Debentures face value of Rs.10,00,000/- each are listed on the wholesale Debt market segment of the BSE Limited.

COVID-19:

World Health Organisation (WHO) declared outbreak of Coronavirus Disease (COVID-19) a global pandemic on March 11, 2020. Consequent to this, Government of India declared lockdown with effect from March 24, 2020 and the Company suspended the operations in its ongoing projects in compliance with the lockdown instructions issued by the Central and State Governments. COVID-19 has impacted the normal business operations of the Company by way of interruption in project execution, supply chain disruption, unavailability of personnel, during the lock-down period.

Your Company has considered the possible effects that may result from the Covid-19 pandemic on the carrying value of assets including investment property (including under development), inventories and receivables. In developing the assumptions relating to the possible future uncertainties in the economic conditions because of this pandemic, the Company, as at the date of approval of these financial statements has used internal and external sources of information to assess the expected future performance of the Company. The Company has performed sensitivity analysis on the assumptions used and based on the current estimates, the Company expects that the carrying amount of these assets, as reflected in the Balance Sheet as at March 31, 2020 are fully recoverable. Your Company has also estimated the future cash flows for the Company with the possible effects that may result from the COVID-19 pandemic and does not foresee any adverse impact on its realising its assets and in meeting its liabilities as and when they fall due. The actual impact of the Covid-19 pandemic may be different from that estimated as at the date of approval of these financial results.

DISCLOSURES:

There were no significant or material orders passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in future.

There are no material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year till the date of this report.

There is no change in the nature of the business of the Company.

There are no differential voting rights shares issued by the Company.

There were no sweat equity shares issued by the Company.

ACKNOWLEDGEMENTS:

Your Directors thank the various Central and State Government Departments, Organizations and Agencies for the continued help and co-operation extended by them. The Directors also gratefully acknowledge all stakeholders of the Company viz. customers, members, dealers, vendors, banks and other business partners for the excellent support received from them during the year.

By order of the Board
For **Brigade Properties Private Limited**

Place: Bangalore
Date: 5th June, 2020

Sd/-
Mr. Roshin Mathew
Director
DIN: 00673926

Sd/-
Ms. Meera Krishnakumar
Director
DIN: 02179294

ANNEXURE-1

Remuneration policy for Directors, Key Managerial Personnel and Senior Management Personnel

1) PREAMBLE:

Brigade Group strives to ensure the highest levels of integrity, quality and service in its business. The observance of highest standards & levels of transparency, accuracy, accountability and reliability on the organisation cascades from the Board of Directors across various business segments.

Brigade Properties Private Limited (BPPL) is committed to ensure that remuneration commensurate with the role and responsibilities is paid to the directors, key managerial personnel and senior management personnel.

The remuneration policy for directors, key managerial personnel and senior management personnel has been formulated in accordance with the requirements of the Companies Act, 2013:

- The key objectives of the remuneration policy are as follows:
- To achieve a performance-driven work culture that generates organisational growth
- To attract, retain, motivate the best talent, to run the business efficiently and effectively
- To provide clear focus and measurement on key objectives with a meaningful link to rewards

2) DEFINITIONS:

- a. Director: Director means a person who has been inducted on the Board of Brigade Properties Private Limited.
- b. Executive Director means the Directors who are in whole-time employment of the Company viz. Managing Director and Whole-time Director.
- c. Non- Executive Director means Directors who are not in whole-time employment of the Company.
- d. Independent Directors means Directors appointed in accordance with Section 2(47), 149 and Clause 49 of the Listing Agreement.
- e. Key Managerial Personnel means –
 - the Chief Executive Officer or Managing Director or Whole-time Director or Manager
 - Chief Financial Officer
 - Company Secretary
 - Such other person as may be prescribed under the Companies Act, 2013.
- f. Senior Management Personnel means employees who are on level below the Board of Directors apart from Key Managerial Personnel.

- g. Nomination and Remuneration Committee means the Committee constituted pursuant to the provisions of Section 178 of the Companies Act, 2013 and Clause 49 of the Listing Agreement.

3) POLICY SCOPE:

The remuneration policy is the guiding principle on the basis of which the Nomination and Remuneration Committee will recommend to the Board of Directors the remuneration payable to Directors, Key Managerial Personnel and Senior Managerial Personnel.

4) REMUNERATION TO EXECUTIVE DIRECTORS, KEY MANAGERIAL PERSONNEL & SENIOR MANAGEMENT PERSONNEL:

The Nomination and Remuneration Committee recommends the remuneration payable to the Executive Directors based on which the Board of Directors of the Company fix the remuneration of the Executive Directors within the limits approved by the shareholders.

The Nomination and Remuneration Committee will recommend the remuneration payable to Key Managerial Personnel based on which the Board of Directors will fix the remuneration. In case of any Key Managerial Personnel on the Board then the remuneration fixed should be within the limits approved by the shareholders.

The remuneration structure for Executive Directors, Key Managerial Personnel and Senior Management Personnel shall consist of the following components:

Basic Pay

Perquisites and Allowances

Commission (As may be applicable to Executive Directors)

Employee Stock Options (ESOP only for Key Managerial Personnel & Senior Management Personnel who are not on the Board)

Variable Pay (Applicable only for Key Managerial Personnel & Senior Management Personnel who are not on the Board)

Retiral Benefits

The remuneration of Executive Directors, Key Managerial Personnel and Senior Management Personnel are fixed by the Board based on the recommendation of the Nomination and Remuneration Committee on basis of individual's qualification, experience, expertise, core competencies, job profile, positive attributes and industry standards.

Based on the comparison of actual performance of the Company in comparison with the annual budgets, the Nomination and Remuneration Committee recommends to the Board, the quantum of Commission payable to Executive Directors.

As regards to the Key Managerial Personnel who are not on the Board variable pay will be based on a weighted average factor of individual performance, department performance and Company's performance.

5) REMUNERATION TO NON-EXECUTIVE DIRECTORS

Non- Executive Directors are entitled to sitting fees for attending the meetings of the Board and Committees.

6) REMUNERATION TO INDEPENDENT DIRECTORS

The Nomination and Remuneration Committee recommends the remuneration by way of commission payable to the Independent Directors based on the performance of the Company in each financial year.

The Board then approves the payment of remuneration by way of commission payable to Independent Directors within the limits approved by the shareholders. This is apart from the sitting fees payable to them for attending the meetings of the Board/Committees.

7) REMUNERATION PAYABLE TO OTHER EMPLOYEES

Employees are assigned bands based on a grading structure. The assignment of a particular band is dependent on their educational qualification, work experience, skill sets, competencies and the role & responsibilities they will be discharging in the Company. Individual remuneration is based on various factors as listed above apart from industry standards.

Form No. MR-3
Secretarial Audit Report
(For the financial Year ended 31-03-2020)

*[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]*

To,
The Members,
Brigade Properties Private Limited
29th Floor, World Trade Centre, Brigade Gateway Campus,
26/1, Dr. Rajkumar Road, Malleswaram-Rajajinagar,
Bangalore – 560055

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Brigade Properties Private Limited** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period ended on 31-03-2020, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by **Brigade Properties Private Limited ("The Company")** for the financial year ended on 31-03-2020 according to the provisions of:

- I. The Companies Act, 2013 (**the Act**) and the Rules made thereunder;
- II. The Securities Contracts (Regulation) Act, 1956 (**'SCRA'**) and the Rules made thereunder;

III. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

IV. Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment & Downstream Regulations;

V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

a) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

VI. During the period the Company has complied with the following Acts & regulations: -

1. Karnataka Shops and Commercial Establishment Act
2. Karnataka Tax on Profession, Trade, and Callings Act,

The provisions related to Provident Fund and Miscellaneous Provisions Act, Employees State Insurance Act are not applicable to the Company.

As represented by the management, the Company has complied with the provisions of Gratuity Act, Contractor Labour Regulation and Abolition Act, and the Maternity Benefit Act, to the extent applicable.

I have placed my reliance on the Statutory Audit Report and the Internal Audit report and management representations, for the compliances of the following: -

1. Income Tax Act,
2. Goods and Service Tax Act,
3. Real Estate (Regulation and Development) Act,

I have also examined compliance with the applicable clauses of the following:

- i) Secretarial Standards issued by The Institute of Company Secretaries of India. (SS1 & 2)



- ii) The Debt Listing Agreement entered into by the Company with BSE Limited & Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc., mentioned above.

I further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

At the meeting held on 17th April 2018, the Board of Directors have approved the Scheme of Amalgamation of M/s. Brookefields Real Estates and Projects Private Limited, wholly-owned subsidiary with the Company in accordance with the provisions of Section 233 of the Companies Act, 2013 and necessary applications before the Regional Director, South Eastern Region were made. Accordingly, the learned Regional Director, Hyderabad, has accorded their approval for the said scheme of amalgamation vide order dated 24-04-2019. The Company has further approached and received the Board of Approvals (SEZ) for initiation of change in shareholding consequent to the amalgamation.

I further report that:

There are adequate systems and processes in the company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.



I further report that:

During the period under review following changes took place:

- i. Approval of members for the issue of 60,00,000 12% Series A unlisted Non-convertible debenture of Rs. 100 each was sought at the meeting convened on 26-04-2019. The same was allotted at the Board meeting held on 03-05-2019.
- ii. Extension of period for redemption of debentures and preference shares issued, until 31 March 2022 at the Board meeting held on 03-05-2019;
- iii. Resignation of Mr. Dinesh Meel as Director with effect from 26-07-2019;
- iv. Reconstitution of Audit Committee and Nomination and Remuneration Committee on 26-07-2019;
- v. Approval of members for the issue of 30,00,000 12% Series B Non-convertible debenture of Rs. 100 each was sought at the members meeting convened on 23-09-2019. The same was allotted at the Board meeting held on 27-09-2019;
- vi. Approval of members for the issue of 30,00,000 12% Series B (II) Non-convertible debenture of Rs. 100 each was sought at the members meeting convened on 23-09-2019. The same was allotted at the Board meeting held on 26-12-2019;
- vii. Resignation of Mr. Ankit Garg as CFO with effect from 18-11-2019;
- viii. Appointment of Mr. Akhil Kumar as CFO with effect from 30-01-2020.

We verify/certify that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the SEBI/MCA or any such statutory authority.

Place: Bangalore
Date: 22nd June 2020

**For ASR & Co,
Company Secretaries**



S. Ravishankar

FCS: 6888

CP No: 6584

UDIN: F006888B000363387

Annexure 3
CSR Initiatives undertaken by the Company during the financial year 2019-20

1. Brief outline of Company's CSR Policy including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR Policy and projects or programs:

The Company has in place a Corporate Social Responsibility Committee which will monitor the CSR Policy in accordance with Section 135 of the Companies Act, 2013 and Corporate Social Responsibility (CSR) Rules, 2014 together with Schedule VII of the Companies Act, 2013.

Activities of CSR Committee includes the following:

- i) Eradicating hunger, poverty and malnutrition, promoting preventive health care and sanitation and making available safe drinking water;
- ii) Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly, and the differently abled and livelihood enhancement projects;
- iii) promoting gender equality, empowering women, setting up homes and hostels for women and orphans; setting up old age homes, day care centres and such other facilities for senior citizens and measures for reducing inequalities faced by socially and economically backward groups;
- iv) ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agroforestry, conservation of natural resources and maintaining quality of soil, air and water;
- v) Protection of national heritage, art and culture including restoration of buildings and sites of historical importance and works of art; setting up public libraries: promotion and development of traditional arts and handicrafts;
- vi) Measures for the benefit of armed forces veterans, war widows and their dependents;
- vii) Training to promote rural sports, nationally recognised sports, Paralympic sports and Olympic sports;
- viii) Contribution to the Prime Minister's National Relief Fund or any other fund set up by the Central Government for socio-economic development and relief and welfare of the Scheduled Castes, the Scheduled Tribes, other backward classes, minorities and women;
- ix) Contributions or funds provided to technology incubators located within academic institutions which are approved by the Central Government;
- x) Rural development projects.
- xi) Slum area development.
- xii) Disaster management, including relief, rehabilitation and reconstruction activities

2. The composition of the CSR Committee:

The Composition of the CSR Committee is as follows:

SI No.	Name of the Committee Members	Designation
1	Mr. Roshin Mathew	Chairman
2	Ms. Meera Krishnakumar	Member
3	Mr. Pradeep Kumar	Member

3. Average Net Profit of the company for last three financial years:

Financial Year	Net Profit Before Tax (in Lakhs Rs.)
2018-19	9,980
2017-18	2,584
2016-17	4,023
Average Profit of 3 years	5,529

4. Prescribed CSR Expenditure (two percent of the amount as in item No.3 above):

2% of the average Net Profit is Rs. 111 Lakhs

5. Amount unspent last year and carried forward from last year:

Rs. 172 Lakhs

6. Details of CSR spent during the financial year:

- a. total amount to be spent for the financial year: Rs. 283 Lakhs (Including unspent amount of the previous financial year)
- b. amount spent: 273
- c. amount unspent: Rs. 10 Lakhs
- d. manner in which the amount spent during the financial year:

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
SI No.	CSR project or activity identified	Sector in which the Project is covered	Projects or programs (1) Local area or other (2) Specify the State and district where projects or programs was undertaken	Amount outlay (budget) project or programs wise	Amount spent on the projects or programs Sub-heads: (1) Direct expenditure on projects or programs. (2) Overheads:	Cumulative expenditure upto to the reporting period.	Amount spent: Direct or through implementing agency
1.	Indian Music Experience Trust	Promotion of music	(1) Local area (2) Project was undertaken in Bangalore,	Rs. 100,00,000	Rs. 100,00,000	Rs. 100,00,000	Direct

			Karnataka State				
2.	Brigade Foundation Trust	Promoting healthcare by donating towards welfare of construction workers	(1) Local area (2) Project was undertaken in Bangalore, Karnataka State	Rs. 173,00,000	Rs. 173,00,000	Rs. 173,00,000	Direct

- 7. In case the Company fails to spend the 2% of the Average Net Profit (INR) of the last 3 financial years, the reasons for not spending the amount shall be stated in the Board report.**

Your Company is in the process of mobilising a corpus for a continuous long term sustainable CSR spend. The Company has spent in some other areas such as contributed towards Chief Minister's Relief Fund for COVID-19 and looking at feasibility of the various proposals which are in pipeline and would be taken up in the near future.

- 8. Responsibility statement, of the CSR Committee, that the implementation and monitoring of CSR Policy, is in compliance with CSR objectives and Policy of the Company duly signed by Director and Chairperson of the CSR Committee.**

The CSR Committee ensures that the implementation and monitoring of CSR policy is in compliance with the CSR objectives and Policy of the Company.

ANNEXURE-4
FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN
As on financial year ended on 31.03.2020

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014.

I. REGISTRATION & OTHER DETAILS:			
1	CIN	U70200KA2007PTC042824	
2	Registration Date	16th May, 2007	
3	Name of the Company	Brigade Properties Private Limited	
4	Category/Sub-category of the Company	Company Limited by Shares Indian Non Government Company	
5	Address of the Registered office & contact details	29th Floor, World Trade Center, 26/1, Brigade Gateway Campus, Dr. Rajkumar Road, Malleswaram-Rajajinagar, Bangalore - 560 055	
6	Whether listed company	Yes	
7	Name, Address & contact details of the Registrar & Transfer Agent, if any.	Integrated Registry Management Services Private Limited No.30, Ramana Residency, 4th Cross, Sampige Road, Malleswaram, Bangalore – 560 003 Contact No.: 080 23460815, Mail ID: giri@integratedindia.in	

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY			
(All the business activities contributing 10 % or more of the total turnover of the company shall be stated)			
S. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	Real Estate	681	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES -				
Name and Address of the company	CIN/GLN	Holding /Subsidiary/Associate	% of Shares held	Applicable Section
Brigade Enterprises Limited	L85110KA1995PLC019126	Ultimate Holding Company	51%	2(46)
Reco Begonia Pte Limited	201201959Z	Associate Company	49%	2(6)

IV. SHARE HOLDING PATTERN									
(Equity share capital breakup as percentage of total equity)									
(i) Category-wise Share Holding									
Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/ HUF				0.00%				0.00%	0.00%
b) Central Govt				0.00%				0.00%	0.00%
c) State Govt(s)				0.00%				0.00%	0.00%
d) Bodies Corp.				0.00%				0.00%	0.00%
e) Banks / FI				0.00%				0.00%	0.00%
f) Any other				0.00%				0.00%	0.00%
Sub Total (A) (1)				0.00%				0.00%	0.00%
(2) Foreign									
a) NRI Individuals				0.00%				0.00%	0.00%
b) Other Individuals				0.00%				0.00%	0.00%
c) Bodies Corp.				0.00%				0.00%	0.00%
d) Any other				0.00%				0.00%	0.00%
Sub Total (A) (2)	-	-	-	0.00%	-	-	-	0.00%	0.00%
TOTAL (A)	-	-	-	0.00%	-	-	-	0.00%	0.00%

B. Public Shareholding									
1. Institutions									
a) Mutual Funds				0.00%				0.00%	0.00%
b) Banks / FI				0.00%				0.00%	0.00%
c) Central Govt				0.00%				0.00%	0.00%
d) State Govt(s)				0.00%				0.00%	0.00%
e) Venture Capital Funds				0.00%				0.00%	0.00%
				0.00%				0.00%	0.00%
f) Insurance Companies				0.00%				0.00%	0.00%
g) FIs				0.00%				0.00%	0.00%
h) Foreign Venture Capital Funds				0.00%				0.00%	0.00%
				0.00%				0.00%	0.00%
i) Others (specify)				0.00%				0.00%	0.00%
Sub-total (B)(1):-	-	-	-	0.00%	-	-	-	0.00%	0.00%
2. Non-Institutions									
a) Bodies Corp.	19086118	-	19086118	50.00%	19086118	-	19086118	50.00%	0.00%
i) Indian				0.00%				0.00%	0.00%
ii) Overseas				0.00%				0.00%	0.00%
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh				0.00%				0.00%	0.00%
				0.00%				0.00%	0.00%
				0.00%				0.00%	0.00%
				0.00%				0.00%	0.00%
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh				0.00%				0.00%	0.00%
				0.00%				0.00%	0.00%
				0.00%				0.00%	0.00%
c) Others (specify)				0.00%				0.00%	0.00%
Directors				0.00%				0.00%	0.00%
Non Resident Indians				0.00%				0.00%	0.00%
Overseas Corporate Bodies	1,90,88,118	-	1,90,88,118	50.00%	1,90,88,118	-	1,90,88,118	50.00%	0.00%
				0.00%				0.00%	0.00%
Foreign Nationals				0.00%				0.00%	0.00%
Clearing Members				0.00%				0.00%	0.00%
Employees				0.00%				0.00%	0.00%
HUF				0.00%				0.00%	0.00%
Trusts				0.00%				0.00%	0.00%
Foreign Bodies - D R				0.00%				0.00%	0.00%
Sub-total (B)(2):-	3,81,74,236	-	3,81,74,236	100.00%	3,81,74,236	-	3,81,74,236	100.00%	0.00%
Total Public (B)	3,81,74,236	-	3,81,74,236	100.00%	3,81,74,236	-	3,81,74,236	100.00%	0.00%
C. Shares held by Custodian for GDRs & ADRs				0.00%				0.00%	0.00%
Grand Total (A+B+C)	3,81,74,236	-	3,81,74,236	100.00%	3,81,74,236	-	3,81,74,236	100.00%	0.00%

(ii) Shareholding of Promoter- NIL

(iii) Change in Promoters' Shareholding (please specify, if there is no change) - NIL

(iv) Shareholding Pattern of top ten Shareholders

(Other than Directors, Promoters and Holders of GDRs and ADRs):

SN	For each of the Top 10 shareholders	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares	No. of shares	% of total shares
1	Brigade Enterprises Limited						
	At the beginning of the year	01.04.2019		1,90,86,118	50.00%	1,90,86,118	50.00%
	Changes during the year						
	At the end of the year	31.03.2020		1,90,86,118	50.00%	1,90,86,118	50.00%

2	Reco Begonia Pte Limited						
	At the beginning of the year	01.04.2019		1,90,88,118	50.00%	1,90,88,118	50.00%
	Changes during the year						
	At the end of the year	31.03.2020		1,90,88,118	50.00%	1,90,88,118	50.00%

(v) Shareholding of Directors and Key Managerial Personnel: NIL

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment.

(Amt. Rs./Lacs)

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	41,700.00	-	-	41,700.00
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	169.00	-	-	169.00
Total (i+ii+iii)	41,869.00	-	-	41,869.00
Change in Indebtedness during the financial year				
* Addition	22,008.00	-	-	22,008.00
* Reduction	169.00	-	-	169.00
Net Change	22,177.00	-	-	22,177.00
Indebtedness at the end of the financial year				
i) Principal Amount	63,500.00	-	-	63,500.00
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	208.00	-	-	208.00
Total (i+ii+iii)	63,708.00	-	-	63,708.00

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager: **NIL**

B. Remuneration to other Directors:

SN.	Particulars of Remuneration	Name of Directors		Total Amount
		Pradeep Kumar	Meera Krishnakumar	(Rs/Lac)
1	Independent Directors			
	Fee for attending board committee meetings	2.50	2.90	5.40
	Commission	-	-	-
	Others, please specify	-	-	-
	Total (1)	2.50	2.90	5.40
2	Other Non-Executive Directors	-	-	-
	Fee for attending board committee meetings	-	-	-
	Commission	-	-	-
	Others, please specify	-	-	-
	Total (2)	-	-	-
	Total (B)=(1+2)	2.50	2.90	5.40
	Total Managerial Remuneration			-
	Overall Ceiling as per the Act			-

C. Remuneration to Key Managerial Personnel other than MD/Manager/WTd

SN.	Particulars of Remuneration		Name of Key Managerial Personnel			Total Amount
	Name	Akanksha Bijawat	Ankit Garg	Akhil Motamarri	(Rs/Lac)	
	Designation	Company Secretary	CFO (Till 18/11/2019)	CFO (from 30/01/2020)		
1	Gross salary					
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	11.63	13.27	2.74		27.64
	(b) Value of perquisites u/s 17(2) Income-tax Act,	-	-	-		-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-		-
2	Stock Option	-	-	-		-
3	Sweat Equity	-	-	-		-
4	Commission		-	-		-
	- as % of profit	-	-	-		-
	- others, specify	-	-	-		-
5	Others, please specify	-	-	-		-
	Total	11.63	13.27	2.74		27.64

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES: NIL

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty					
Punishment			NA		
Compounding					
B. DIRECTORS					
Penalty					
Punishment			NA		
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty					
Punishment			NA		
Compounding					

ANNEXURE-5

I. Conservation of Energy

(a) Energy conservation measures taken:

The conservation of Energy and Water, and the protection of the environment – air, water & Land from pollution – is an integral part of Design and Development. The cost of power / fuel consumption doesn't constitute a major cost of the project. This cost per se is the power and fuel purchased for construction process such as operation of cranes, lifts, conveyors lighting, welding, cutting, drilling and operation of other electrical instruments at the project sites. The buildings being Mega and High raised structures it is imperative to use power assisted gadgets for the safety of the workers.

However the company has been taking energy saving measures viz.,

- Design of Energy Efficient Buildings by carrying out Energy & Fresh Air Modelling.
- Installation of energy efficient CFL and LED lamps / lights in Common areas of the Buildings, Street lights & for Landscape Lightings.
- Daylight sensors are used to optimize the use of energy efficient lighting systems
- Use of occupancy sensors in sparingly used area in the buildings, viz., Rest Rooms, Change Rooms, Corridors, Staircase, etc.
- Use of double glazed glass as building material to maximize the use of Day-light in offices and projects of the company and at the same time not increasing the air conditioning load by suitably shading the building.
- Non-air conditioned buildings are designed with cross ventilation to minimize the dependency on fans, coolers, split air conditioners, etc.
- Utilization of solar energy wherever possible for water heating and lighting in the project
- Energy efficient Lifts and Pumps.
- 100% rainwater harvesting systems are installed in all company projects to conserve water & energy
- The municipal solid waste is segregated at source for Organic & Inorganic Waste. The Organic Waste is converted to compost within the project site. The compost is used as manure in the landscaped / greenbelt area.
- The Inorganic Waste is further segregated into various sub categories viz., based on its recyclability and value. This segregated waste is sold to authorized recyclers.
- We have also adopted the use of Aluminium Formwork for construction. The technology is environment friendly as there is no use of timber. The formwork

gives the box or cellular design resulting in the walls giving support to the super structure in two directions. As a result, the structures are more resistant to earthquakes than the traditional RCC column and beam designs.

- (b) Additional investment and proposals, if any being implemented for reduction in consumption of energy.

The Company as a matter of policy has a regular and ongoing programme for investments in energy saving devices, wherever possible, used in construction. Studies are being made to reduce energy consumption and make suitable investments in this area, if necessary.

- (c) Impact of measures taken at (a) and (b) above for reduction of Energy consumption and consequent impact of the same

The impact of the measures taken cannot be quantified as the company is in the construction field

- (d) Total energy consumption and energy consumption per unit as per form – A of the Annexure to the rules of industries specified in the schedule thereto: Not Applicable.

II. Technology absorption

Company works on a mechanized process to reduce cost and increase the efficiency of the operations. Company has from time to time engaged international architects and consultants for using the latest designs and technology.

Company has implemented ERP package SAP for integrating the various process and operations of the Company.

Modern Technology / Machinery is used by the Company from time to time to achieve maximum efficiency in operations.

III. Research and Development

More standardized building elements which adheres to quality standards

More efficient and effective planning of construction activities for maintaining the quality.

Benefits derived from R & D

The buildings being constructed adhere to highest standard of quality.

Expenditure on R & D

It forms part of the project cost and cannot be quantified separately.

IV. Foreign Exchange Earnings & Outgo

The details of Earnings and Expenditure from Foreign Exchange during the year are as follows:

(Amount Rs. in Lakhs)		
Particulars	2019-20	2018-19
Expenditure:		
i. Interest Charges	-	-
ii. Material purchase Charges (on CIF basis)	-	-
iii. Architect and Consultancy Charges	64.28	103.64
iv. Travelling Expenses	-	0.11
v. Other Expenses	-	-
	-	-
Total	64.28	103.75
