

BRIGADE ENTERPRISES LIMITED

Corporate Identity Number (CIN): L85110KA1995PLC019126
Registered Office : 29th & 30th Floors, World Trade Center
Brigade Gateway Campus, 26/1, Dr. Rajkumar Road
Malleswaram - Rajajinagar, Bangalore - 560 055, INDIA
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Ref: BEL/NSEBSE/BM/15122016

15th December, 2016

Listing Department
National Stock Exchange of India Limited
Exchange Plaza,
Bandra Kurla Complex,
Bandra (East),
Mumbai - 400 051

Department of Corporate Services - Listing
BSE Limited
P. J. Towers
Dalal Street,
Mumbai - 400 001

Re.: Scrip Symbol: **BRIGADE/Scrip Code: 532929**

Dear Sir/Madam,

Sub: Board Meeting - Outcome

We would like to inform you that the Board of Directors of Brigade Enterprises Limited has, at its meeting held today i.e. 15th December, 2016 approved the Scheme of Arrangement (hereinafter referred to as "the Scheme") pursuant to Sections 230 to 233 of the Companies Act, 2013 whereby three business undertakings of the Company, namely, the hotels business undertaking integrated clubs and convention centres business undertaking and 'Augusta Club' business undertaking of the Company (hereinafter collectively referred to as "the Transferred Undertakings"), will be transferred, on a going concern basis to Brigade Hotel Ventures Limited, Brigade Hospitality Services Limited and Augusta Club Private Limited, respectively. All the three transferee companies are wholly-owned subsidiaries of the Company. The Appointed Date for the transfer is 1st October, 2016.

Consequent to the transfer of the transferred undertakings, the following consideration would be discharged by the Transferee Companies either by issue and allotment of optionally convertible redeemable preference shares (OCRPS) or by payment of cash or cash equivalent consideration or by a combination of both:

Name of the transferee company	Consideration (Rs. in lakhs)
Brigade Hotel Ventures Limited	28,043
Brigade Hospitality Services Limited	2,959
Augusta Club Private Limited	325



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Also at Summit@Brigade Metropolis, Whitefield Road, Mahadevapura, Bangalore 56 0048



The Scheme is subject to necessary statutory and regulatory approvals including the approval of the Central Government, the National Company Law Tribunal, the Registrar of Companies, the Stock Exchanges, the Securities & Exchange Board of India and the respective shareholders of both the companies.

The Scheme will be effective on the date on which the certified copies of the orders sanctioning the scheme is filed with the Registrar of Companies, Karnataka, Ministry of Corporate Affairs.

The Scheme will be filed with the stock exchanges pursuant to the provisions of Regulation 37 of the Securities And Exchange Board Of India (Listing Obligations And Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

The disclosure pursuant to Regulation 30 of the SEBI Listing Regulations, is annexed.

Thanking you,

Yours faithfully,

For Brigade Enterprises Limited,



P. Om Prakash

Company Secretary & Compliance Officer

Encl.: a/a



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Disclosure pursuant to Regulation 30 of the Securities And Exchange Board Of India (Listing Obligations And Disclosure Requirements) Regulations, 2015 relating to proposed transfer of the three business undertakings of the Company, namely, the hotels business undertaking, ("Transferred undertaking 1"), integrated clubs and convention centres business undertaking ("Transferred undertaking 2"), and 'Augusta Club' business undertaking ("Transferred undertaking 3") of the Company to Brigade Hotel Ventures Limited, Brigade Hospitality Services Limited and Augusta Club Private Limited respectively.

Sl. No.	Disclosure requirement	Details
1.	Brief details of the divisions to be transferred	(a) The Hotels Business Undertaking of the Company which specifically includes the assets and liabilities pertaining to (i) Grand Mercure - Bangalore (ii) Sheraton Grand - Bangalore (iii) Grand Mercure - Mysuru (iv) Holiday Inn Express Race Course Road - Bangalore (v) Four Points by Sheraton - Kochi (vi) IBIS Styles - Mysuru (vii) Vaikom Project and (viii) Holiday Inn Chennai OMR IT Expressway - Investment. The hotels business undertaking will be transferred to Brigade Hotel Ventures Limited. (b) The integrated clubs and convention centres business undertaking of the Company which pertains to the following Clubs & Convention (i) The Woodrose Club - Bangalore (ii) MLR Convention Center JP Nagar - Bangalore (iii) MLR Convention Center Whitefield - Bangalore and (iv) Galaxy Club - Bangalore. This undertaking will be transferred to Brigade Hospitality Services Limited. (c) The Augusta Club Undertaking of the Company will be transferred to Augusta Club Private Limited.
2.	Turnover of the transferred division and as percentage of the total turnover of the listed entity in the immediately preceding financial year/based on the financials of the last financial year	Rs. 13,542 lakhs 10.41%



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3.	Rationale for the transfer	The Board of Directors of the Company recognize that the business undertakings proposed to be transferred have their own independent identity and have future growth potential. Further, the capital and cash flow requirements and human resource requirements of each of these business undertakings are different from that of the remaining real estate business and require a more focused approach for further growth to unlock the intrinsic value. This arrangement will help provide focused leadership and management attention to each of these business undertakings. With the experience the Company has gained over the years in real estate business and property development, the Company will be able to focus on the remaining business i.e. property development and real estate business and use specialist resources it has in this area, to grow the business and enhance the shareholder returns on a year on year basis. Overall, the Scheme of Arrangement is intended to restructure within the group of companies controlled by the Company to segregate the (i) Hotels, (ii) Integrated Clubs and Convention Centres and (iii) Clubs business undertakings to enable better and more efficient management, control and running of its various businesses in a focused manner and offering opportunities to the management of the companies to vigorously pursue growth and expansion of the respective divisions.
4.	Brief details of change in shareholding	There will be no change in the



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	patterns (if any) of all the entities	shareholding pattern of the Company or the transferee companies viz., Brigade Hotel Ventures Limited, Brigade Hospitality Services Limited and Augusta Club Private Limited. The transferee companies will continue to remain the wholly owned subsidiaries of the Brigade Enterprises Limited.								
5.	Consideration from transfer of the Transferred Undertakings	<table><tr><th>Name of the transferee company</th><th>Consideration (Rs. in lakhs)</th></tr><tr><td>Brigade Hotel Ventures Limited</td><td>28,043</td></tr><tr><td>Brigade Hospitality Services Limited</td><td>2,959</td></tr><tr><td>Augusta Club Private Limited</td><td>325</td></tr></table> Consideration would be discharged by the Transferee Companies either by issue and allotment of optionally convertible redeemable preference shares (OCRPS) or by payment of cash or cash equivalent consideration or by a combination of both.	Name of the transferee company	Consideration (Rs. in lakhs)	Brigade Hotel Ventures Limited	28,043	Brigade Hospitality Services Limited	2,959	Augusta Club Private Limited	325
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Brigade Hotel Ventures Limited	28,043									
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6.	Whether listing would be sought by the resulting entity	No.								

For Brigade Enterprises Limited


Company Secretary



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