

Ref: BEL/NSEBSE/BMD/11102022

11th October, 2022

Listing Department
National Stock Exchange of India Limited
Exchange Plaza,
Bandra Kurla Complex,
Bandra (East),
Mumbai - 400 051
Fax Nos. : 022-26598237/38

Department of Corporate Services - Listing
BSE Limited
P. J. Towers
Dalal Street,
Mumbai - 400 001
Fax Nos.: 022- 22722037/2039

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

Dear Sir,

Sub: Outcome of the Board Meeting held on 11th October, 2022
Intimation under Regulation 30 of SEBI (LODR) Regulations, 2015

As part of good corporate governance for splitting the role of Chairman & Managing Director and for succession planning for the next generation leaders, Mr. M. R. Jaishankar, Chairman & Managing Director of the Company will continue as Executive Chairman and step down from the position of Managing Director. These next generation leaders are part of business operations, strategy, planning, marketing and business development for over a decade and have been groomed by him.

A meeting of the Board of Directors of the Company was held today i.e., 11th October, 2022 has *inter alia* considered and approved the following:

- 1) Resignation of Mr. M.R. Jaishankar (DIN: 00191267) from the position of Managing Director of the Company with effective from the closing business hours of 11th October, 2022.

Mr. M. R. Jaishankar shall continue his role as Whole-time Director and Executive Chairman for his current term, which is upto 31st March, 2027, to mentor the next generation leaders in their new roles.

- 2) Appointment of Mr. Aroon Raman, Independent Director (DIN: 00201205) as Non-Executive Vice Chairman of the Company for the period from 11th October, 2022 to 4th August, 2024. This is based on the recommendation of the Nomination & Remuneration Committee. This is done as a part of good corporate governance.
- 3) Appointment and re-designation of Ms. Pavitra Shankar (DIN: 08133119) who is presently an Executive Director as Managing Director of the Company for a period of five years with effect from 12th October, 2022 to 11th October, 2027. This is based on the recommendation of the Nomination & Remuneration Committee and is subject to Shareholders approval. She shall be a Key Managerial Personnel in accordance with the provisions of the Section 203 of the Companies Act, 2013.
- 4) Appointment and re-designation of Ms. Nirupa Shankar (DIN: 02750342) who is presently an Executive Director as Joint Managing Director of the Company for a period of five years with effect from 12th October, 2022 to 11th October, 2027. This is based on the recommendation of the Nomination & Remuneration Committee which is subject to Shareholders approval. She shall be a Key Managerial Personnel in accordance with the provisions of the Section 203 of the Companies Act, 2013.



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- 5) Mr. Amar Mysore (DIN: 03218587) Whole-time Director, designated as Executive Director of the Company whose present term will end by 15th May, 2023 is re-appointed as an Whole-time Director designated as Executive Director for a further period of five years with effect from 16th May, 2023 till 15th May, 2028. This is based on the recommendation of the Nomination & Remuneration Committee and is subject to Shareholders approval.
- 6) Mr. Pradeep Kumar Panja (DIN: 03614568) Independent Director of the Company whose first term of five years will end by 15th May, 2023 is re-appointed as an Independent Director for a second term of five consecutive years from 16th May, 2023 till 15th May, 2028. This is based on the recommendation of the Nomination & Remuneration Committee and is subject to Shareholders approval.
- 7) Dr. Venkatesh Panchapagesan (DIN: 07942333) Independent Director of the Company whose first term of five years will end by 15th May, 2023 is re-appointed as an Independent Director for a second term of five consecutive years from 16th May, 2023 till 15th May, 2028. This is based on the recommendation of the Nomination & Remuneration Committee and is subject to Shareholders approval.
- 8) Appointment of Mr. Velloor Venkatakrishnan Ranganathan (DIN: 00060917) as an Additional Director in the category of Non-Executive Independent Director of the Company for a consecutive period of five years with effect from 11th October, 2022 to 10th October, 2027. This is based on the recommendation of the Nomination & Remuneration Committee and is subject to Shareholders approval. This will increase the strength of Independent Directors on the Board of the Company to a majority at 55%.

The aforesaid directors are not debarred from holding office as a Director of the Company, by virtue of any Securities and Exchange Board of India (SEBI) Order or any other Regulatory Authority.

The Company shall seek Shareholders approval for the aforesaid appointments/ re-appointments through Postal Ballot with remote e-voting facility.

Disclosure pursuant to Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') relating to the aforesaid appointments/ re-designation and resignation are contained in Annexure 1 & Annexure 2 respectively.

The Board Meeting started at 11.00 a.m. and ended at 1.25 p.m.

Request you to kindly take the same on your records.

Thanking you,

Yours faithfully,

For **Brigade Enterprises Limited**

P. Om Prakash

Company Secretary & Compliance Officer

Encl.: a/a



Brigade Enterprises Limited

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**Annexure 1**

Information as required under Regulation 30 - Para A Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 are as follows:

SI No.	Requirement	Disclosure	
1.	Name	Ms. Pavitra Shankar	Ms. Nirupa Shankar
2.	DIN	08133119	02750342
3.	Reason for change viz., appointment, resignation, removal, death or otherwise	Appointment & Re-designation	Appointment & Re-designation
4.	Date of appointment/ cessation (as applicable) and terms of appointment	Appointment of Ms. Pavitra Shankar as Managing Director of the Company for a period of 5 years w.e.f. 12 th October, 2022 to 11 th October, 2027 subject to shareholders approval.	Appointment of Ms. Nirupa Shankar as Joint Managing Director of the Company for a period of 5 years w.e.f. 12 th October, 2022 to 11 th October, 2027 subject to shareholders approval.
5.	Brief Profile	Ms. Pavitra Shankar has over 18 years of experience in consulting, private equity and real estate development. She has been associated with the Group for close to a decade. She is an Executive Director of the Company from 2018 and is responsible for the Company's residential business strategy and growth, with a focus on sales, Residential business, marketing, finance and customer experience. She holds a Bachelor's degree in Economics and Mathematics from the University of Virginia and a Master's in Business Administration in Real Estate and Finance from Columbia Business School, U.S.A. She has been honoured by Realty Plus - 40 under 40 for her achievements in the Industry.	Nirupa Shankar has over 16 years of experience has been with Brigade since 2009, overseeing the company's hospitality, office and retail portfolios. She also leads Public Relations (PR) and Innovation functions. She set up Asia's first Real Estate Tech Accelerator, Brigade REAP. She had previously worked as a Senior Business Analyst with Ernst & Young LLP in New York, Washington DC, and North Carolina. Nirupa Shankar has a Bachelor's degree in Economics from the University of Virginia and a Master's degree in Management of Hospitality from Cornell University. The Awards/ Recognitions bestowed on Ms. Nirupa Shankar: Recognised by Economic Times as India Inc's Top Young 40 Leaders under the age of 40 in 2021.



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			She has been recognised for her contribution in Real Estate and PropTech at the BW Disrupt Women Entrepreneurship Awards 2021. She has also won the "Woman CXO of the Year" award at the 9th Reality Plus Conclave & Excellence award 2017. Nirupa is a two time TEDx speaker.																		
6.	Disclosure of relationships between directors	Ms. Pavitra Shankar forms part of Promoter Group and Executive Director of the Company and her relatives on the Board of the Company are as follows: <table><thead><tr><th>Name of the Director</th><th>Designation</th><th>Relationship</th></tr></thead><tbody><tr><td>Mr. M. R. Jaishankar</td><td>Chairman & Managing Director (Executive Chairman w.e.f. 11th October, 2022)</td><td>Father</td></tr><tr><td>Ms. Nirupa Shankar</td><td>Executive Director (Joint Managing Director w.e.f. 12th October, 2022)</td><td>Sister</td></tr></tbody></table>	Name of the Director	Designation	Relationship	Mr. M. R. Jaishankar	Chairman & Managing Director (Executive Chairman w.e.f. 11 th October, 2022)	Father	Ms. Nirupa Shankar	Executive Director (Joint Managing Director w.e.f. 12 th October, 2022)	Sister	Ms. Nirupa Shankar forms part of Promoter Group and Executive Director of the Company and her relatives on the Board of the Company are as follows: <table><thead><tr><th>Name of the Director</th><th>Designation</th><th>Relationship</th></tr></thead><tbody><tr><td>Mr. M. R. Jaishankar</td><td>Chairman & Managing Director (Executive Chairman w.e.f. 11th October, 2022)</td><td>Father</td></tr><tr><td>Ms. Pavitra Shankar</td><td>Executive Director (Managing Director w.e.f. 12th October, 2022)</td><td>Sister</td></tr></tbody></table>	Name of the Director	Designation	Relationship	Mr. M. R. Jaishankar	Chairman & Managing Director (Executive Chairman w.e.f. 11 th October, 2022)	Father	Ms. Pavitra Shankar	Executive Director (Managing Director w.e.f. 12 th October, 2022)	Sister
Name of the Director	Designation	Relationship																			
Mr. M. R. Jaishankar	Chairman & Managing Director (Executive Chairman w.e.f. 11 th October, 2022)	Father																			
Ms. Nirupa Shankar	Executive Director (Joint Managing Director w.e.f. 12 th October, 2022)	Sister																			
Name of the Director	Designation	Relationship																			
Mr. M. R. Jaishankar	Chairman & Managing Director (Executive Chairman w.e.f. 11 th October, 2022)	Father																			
Ms. Pavitra Shankar	Executive Director (Managing Director w.e.f. 12 th October, 2022)	Sister																			

SI No.	Requirement	Disclosure		
1.	Name	Mr. Aroon Raman	Mr. Amar Mysore	Mr. Velloor Venkatakrishnan Ranganathan
2.	DIN	00201205	03218587	00060917
3.	Reason for change viz., appointment, resignation, removal, death or otherwise	Appointment & Re-designation	Re-appointment	Appointment
4.	Date of appointment/cessation (as applicable) and terms of appointment	Appointment of Mr. Aroon Raman as Non-Executive Independent Vice Chairman of the Company for the period from 11 th October,	Re-appointment of Mr. Amar Mysore as Whole-time Director, designated as Executive Director of the Company for a period of 5 years w.e.f. 16 th May, 2023	Appointment of Mr. Velloor Venkatakrishnan Ranganathan as an Additional Director in the category of Non-Executive Independent Director of the Company for a period of five years with



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		2022 to 4 th August, 2024.	till 15 th May, 2028, subject to shareholders approval.	effect from 11 th October, 2022 to 10 th October, 2027 subject to shareholders approval.
5.	Brief Profile	Mr. Aroon Raman is an entrepreneur at heart, Aroon Raman was the Managing Director of Raman Boards and then Raman Fibre Science Private Limited - an advanced material science company - both of which he divested to multinationals. He advises companies on technology innovation and strategy and is on the Boards of various companies and charitable trusts. He has served as Chairman of the Confederation of Indian Industry, Karnataka, and is a recipient of the state's highest civilian honour - the Karnataka Rajyotsava Award for 2010 for his contribution to the industrial development of the state. He holds a postgraduate degree in Economics and a Master's degree in Business Administration from the Wharton School, University of Pennsylvania, U.S.A.	Mr. Amar Mysore holds a Master's degree in Engineering from Pennsylvania State University, U.S.A., and has vast experience of over a decade in supply chain management, manufacturing, the power sector, and real estate. He has been instrumental in tying up green power for our commercial, retail and hotel properties. Amar Mysore is actively leading our charge towards the adoption and implementation of technology to increase efficiencies in our various business processes. He takes care of the business development function for the group.	Mr. Velloor Venkatakrishnan Ranganathan is a finance professional with over 40 years of variegated experience in India and overseas. He graduated in commerce in 1973 with a Gold Medal and qualified as a CA and admitted as a member of other professional bodies while serving professional services firms. He is currently a member of The International Council for Commercial Arbitration based in The Hague, Netherlands. He was a Senior Partner with one of the big four global firms. He served EY in India during its crucial growth phase for ten years in various capacities including that of Country Leader for Strategic Growth Markets and Country Head for Quality & Risk Management for the firm. He is currently an independent director and Chairman of the Audit Committee and Nomination & Remuneration Committee of HIL Limited, a listed company with over twenty manufacturing facilities across India, Germany, and Austria. He is a long standing member of a Conciliation Committee of Independent Experts - CCIE - constituted to resolve large



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				commercial disputes between the National Highways Authority of India (NHAI) and its concessionaires as well as for the Ministry of Road Transport & Highways. He is a Member of the Governing Board of Bharti Foundation (Airtel) a professionally managed not-for-profit enterprise that runs hundreds of schools in rural India as well provide support to the over forty Army Goodwill Schools which are managed by the Indian Army. He is a Member of Advisory Council of Bharti Institute of Public Policy at Indian School of Business (ISB) Mohali Campus, one of India's eminent public policy thinktanks' He is a recipient of the prestigious Sankara Ratna Award awarded by the globally recognised Charitable Eye Hospital-Sankara Nethralaya in Chennai. He is a published author of three well acclaimed books and writes for national dailies.
6.	Disclosure of relationships between directors	NIL	NIL	NIL



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1.	Name	Mr. Pradeep Kumar Panja	Dr. Venkatesh Panchapagesan
2.	DIN	03614568	07942333
3.	Reason for change viz., appointment, resignation, removal, death or otherwise	Re-appointment	Re-appointment
4.	Date of appointment/cessation (as applicable) and terms of appointment	Re-appointment of Mr. Pradeep Kumar Panja as an Independent Director of the Company for a period of five years with effect from 16 th May, 2023 till 15 th May, 2028 subject to shareholders approval.	Re-appointment of Dr. Venkatesh Panchapagesan as an Independent Director of the Company for a period of five years with effect from 16 th May, 2023 till 15 th May, 2028 subject to shareholders approval.
5.	Brief Profile	Mr. Pradeep Kumar Panja has around four decades of experience in banking with a long association with India's top bank, State Bank of India (SBI), including five years at the Board level. In SBI, he played a key role in handling diverse portfolios including corporate, international, treasury, information technology, retail, and transaction banking. He has exposure to treasury and investment management and served as Head of Treasury, Global Markets Group. He holds a Master of Science (Statistics) degree from the University of Madras and is a Certified Associate of the Indian Institute of Bankers (CAIIB).	Dr. Venkatesh Panchapagesan works as an Associate Professor of Finance and heads the N.S. Raghavan Centre for Entrepreneurial Learning as well as the Real Estate Research Initiative at the IIM Bangalore. With more than 20 years of experience in academia and the global financial services industry, he was India's sole academic representative on the advisory committee for World Economic Forum's Initiative on Real Estate. Before joining IIM Bangalore in September 2011, he was associated with the world's largest hedge fund, Bridgewater Associates, where he was the global currency trading strategist even as he led efforts to revamp trading and research analytical infrastructure. He has also worked with Goldman Sachs Asset Management in New York between 2005 and 2008 overseeing trading research for their quantitative hedge funds. Venkatesh Panchapagesan is a Chartered Accountant, Cost Accountant and an IIM Kolkata alumnus.
6.	Disclosure of relationships between directors	NIL	NIL



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Annexure 2

Information as required under Regulation 30 - Para A Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 are as follows:

SI. No.	Requirement	Disclosure
1.	Name	Mr. M. R. Jaishankar
2.	DIN	00191267
3.	Reason for change viz., appointment, resignation, removal, death or otherwise	Resignation of Mr. M. R. Jaishankar for position of Managing Director as part of succession planning for the next generation leaders who are part of the business operations. He will continue as a Whole-time Director and Executive Chairman of the Company.
4.	Date of appointment/cessation (as applicable) and terms of appointment	Resignation will be effective from the closing business hours of 11 th October, 2022
5.	Brief Profile (In case of appointment)	NA
6.	Disclosure of relationships between directors (In case of appointment of a director)	

