

BRIGADE INSIGHT

Vol. 13 No. 1

The Newsletter of the Brigade Group

Released in April '09

Inside...

- 2 Brigade Cup '08, Brigade Mastermind, Fairpro '09
- 3 Safety Week celebrations, Launch of new website: brigadegroup.com
- 4 5 Overview of apts at Brigade Gateway and Brigade Metropolis
- 6 Launch of Mercure Homestead Residences
- 7 Graduation Day Celebrations, Cocurricular calendar @ The Brigade School
- 8 Interview with Mr P.V. Maiya
- 9 Bangalore and Property Market—News Update
- 10 Snippets: Auctions

For private circulation only

Guest Houses / Furnished Residences from Brigade

Brigade offers a choice of elegantly furnished residences in convenient locations across the city. Our residences come with a range of facilities and services, ideal for corporates, ex-pats, in-transit senior executives and families visiting Bangalore.



Jackson Furnished Residences
Brigade Metropolis Enclave
@ Mahadevapura, Whitefield Road

Altair Furnished Residences
Brigade Gateway Enclave
@ Malleswaram-Rajajinagar

Serviced Residences at Jayanagar

Bangalore is best Indian city for expats

According to the Mercer 215-city Quality of Living Survey 2009, Bangalore ranks as the best Indian city for expats.

See www.mercer.com for more.

Mercure Homestead Residences launched

Mercure Homestead Residences—a collaboration between Brigade and Accor, the European hospitality giant—was launched on 4 April at an elegant and well-attended function. This is Accor's first Mercure product in India.



Daniel Tannenbaum, Regional Director (Sales & Marketing, India), Accor Hospitality, and Vinay Gupta, GM, Mercure Homestead Residences, Bangalore, lighting the lamp at the opening ceremony.

"Mercure Homestead Residences further strengthens our place in the hospitality sector. Mercure is one of the largest hospitality networks internationally and has a commendable reputation. We are delighted with the final product and we are certain that our guests can look forward to an entirely different and refreshing experience when they stay with us. We look forward to the property becoming the benchmark for serviced accommodation in Bangalore", said M.R. Jaishankar, CMD, Brigade Group.

See also page 6.

BRIGADE'S PREMIUM PORTFOLIO

Brigade offers an exclusive range of premium properties across choice locations in Bangalore:

- Andromeda @ Brigade Gateway Enclave
- Brigade Petunia in Jayanagar-Banashankari
- Brigade Odyssey on Convent Road
- Brigade Crescent, Nandidurg Road, Jayamahal

See also page 3.

NRIs can profit now !

It's a golden opportunity for NRIs to make investments in properties in India. In relation to the dollar, the rupee has now depreciated by 25%, compared to Jan '08 level. Property prices have dropped 10-25% resulting in a reduction of 35-50%, depending on projects, location and the developer.

See also page 9.

Brigade is the Regional Developer of the Year—South

Brigade Group received the 'Regional Developer of the Year—South' Award at the Realty Plus Excellence Awards 2009 ceremony at The Taj Palace, New Delhi, on 23 January.

The Realty Plus Excellence Awards have been instituted by Realty Plus, India's leading real estate magazine. The award recognises individuals, organisations and projects that have "created and delivered new benchmarks for excellence in the Indian real estate industry over the past 3 years". Brigade Group was selected for the award based on its demonstrated excellence in developing and delivering real estate properties (residential, commercial and retail) in the southern region of India in this period.



The Brigade International School set to open



Artist's Impression

The Brigade International School near Brigade Metropolis, Whitefield Road, will open in June 2009, with classes extending from Nursery to Std 7. The co-educational school, with ICSE and IGCSE syllabi, offers the academic environment and infrastructure needed to ensure that student life is a truly international experience. This is the second school to be established by the Brigade Foundation: the first was The Brigade School @ Millennium, in J.P. Nagar.

An excellent education in a nurturing environment
The school's educational model is designed to blend traditional and contemporary thinking on educational pedagogy, methodology and psychology. A wide range of activities ensure an exciting cocurricular calendar for everyone...from nursery babies to young adults.

See also page 7.

THE last 7-8 months have been the most challenging in this millennium. Economies the world over have been badly affected. Relatively speaking, India is less affected than the western economies and countries whose GDP is export-dependent. Indian exports comprise less than 20% of our GDP, as compared to 40% in the case of China and about 60% in the case of East Asian economies like Japan. Though, by and large, India is perceived as less dynamic and aggressive during the boom time, in the present circumstances, the country would be classified as conservative, wise and not greedy. Probably, the same rationale is applicable to Brigade Group also.

When will the economy recover to its previous glory? In my opinion, not in the immediate future, although one can say with reasonable confidence that the worst is behind us. There are several predictions that in 6-18 months, there will be a marked improvement in the world economy. A lot will depend on the US, which is the world's largest economy, with its GDP 14 times bigger than India and with less than 30% of the population of our country.

The response by the developed countries to the global recession has been swift and substantial, which has helped in preventing the 'recession' from becoming a 'depression'. Other than reduction of interest rates by 2-3%, the Indian government hasn't taken many positive steps, as compared to say China, which is pumping in USD 250 billion+ to stimulate their economy. The biggest impetus to the Indian economy seems to come from unexpected quarters—parliamentary elections! An estimated Rs 10-15,000 crores is likely to be spent before

31 May. One shudders to think what kind of a fractured coalition of parties will come to govern us soon. We should all pray for a stable and progressive government at the centre.

As regards interest rates, since the inflation has been brought to under 1%, there seems to be tremendous scope and opportunity to bring it down further—at least by 2%. Interest rates should always be a function of inflation rate and GDP growth rate.

The welcome news is that Swiss banks and banks in other tax havens are willing to announce the names of the account holders. If the billions of dollars stashed away by corrupt businessmen, officials and politicians comes back to our country, it will be the biggest stimulus package we would receive to revive the economy.

Negative sentiments are on the downward mode, as can be gauged by the 50% jump in stock sensex in the last 2 months. But one can never be sure whether it is due to technical reasons and manipulations by the operators, or due to improved fundamentals of the companies. Even the real estate business has shown good signs of recovery from March onwards, though it is one of the last sectors to recover since the decision to acquire a property can always be postponed. But, a smart investor will treat the current situation as an opportunity to pick up good properties at reasonable rates. For those who missed the bus in 2002-04, this is the right time to buy.

As for NRIs, they cannot ask for more. It is a golden opportunity, what with the rupee depreciating by 25% in value against dollar (compared to January '08) and property prices having come down between 15-25%, depending on projects. Fence sitters are bound to regret it, if they don't act now.

Brigade Group achieved a major milestone on 4 April '09, with the opening of its 4-star serviced residences, with the internationally reputed Accor Group managing the co-branded property: Mercure Homestead. The positive feedback on the quality of rooms, F & B, and facilities like gym, spa and swimming pool is heartwarming.

June '09 will also see the opening of a second school—The Brigade International School—by Brigade Group's not-for-profit trust, the Brigade Foundation. It is a boon for the residents of Whitefield and surrounding areas to get quality education with great infrastructure and convenience at a reasonable fee structure.

Team Brigade is making all efforts to quickly complete our flagship projects—Brigade Metropolis, Whitefield Road and Brigade Gateway, Malleswaram-Rajajinagar—which are in an advanced stage of execution. So also Brigade Courtyard in HMT Township, Brigade Palmsprings in J.P. Nagar, and Brigade Solitaire and Brigade Citadel in Mysore. I thank all our customers for showing their confidence, patience and support.

—M.R. Jaishankar, CMD

Fairpro '09



CREDAI Tamilnadu organised the FAIRPRO '09 property exhibition at the Chennai Trade Centre from 13 to 15 February.

From L to R: R. Kumar, MD, Navin's; Sandeep Mehta, Chairman, Fairpro; T. Chitty Babu, Secretary, CREDAI; M.R. Jaishankar, CMD, Brigade Group; Prakash Challa, President, CREDAI; Padmanabhan, Realtor, TN; From Brigade Group—E.S. Senthilvel, Mohan, Navin, Arun Balaji.

Millionaire Homes 2009



Brigade showcased its exclusive premium properties at a luxury living and lifestyle show—Millionaire Homes 2009—held at The Lalit Ashok, Bangalore, on 7 and 8 March. The event was organised by Dun & Bradstreet.

Santa was here!

Hundreds of gifts were exchanged over a span of 7 days, as Brigadiers across locations enjoyed the Secret Santa game. Secret Santas and the recipients of their gifts met each other at the event's finale.



Brigade Cup 2008



A.B. Ravishankar receives the Brigade Cup from M.R. Jaishankar. Also seen are M.R. Gurumurthy and M.S. Ravindra

For the fourth successive year, Brigade Group sponsored the very popular and much-awaited Chikmagalur Golf Tournament. Held on 13 and 14 December, the tournament drew 162 golfers from across Karnataka. Mr A.B. Ravishankar emerged the winner, while Mr Sanjay Nadgowda was the runner-up.

Brigade Mastermind 2009

Brigade's very first in-house quiz contest—Brigade Mastermind 2009—came to a conclusion on 16th April, in a tense and long-drawn final round attended by a large audience, which included our CMD. The challenging preliminary stages included two written rounds, leading up to quarter and semi-final competitions. Three teams made it to the grand finale with the aptly named "Terrific Trio"—made up of Abdul Rahman, Monisha Thomas and Fiaz Ahmed—walking away with the prize. The enthusiastically-welcomed contest, organised by Mohan Kumar and K.R. Sharmila, drew an overwhelming response.



From L to R: Mohan Kumar, Fiaz Ahmed, Monisha Thomas, K.R. Sharmila and Abdul Rahman.

BRIGADE'S PREMIUM PORTFOLIO

Spacious luxury • Superior specs and features • A range of options • A choice of locations



Brigade Petunia

Jayanagar-Banashankari
Premium 3- & 4-BHK / Penthouses
3150 sft to 4500 sft

8 wings, just 2 residences to a floor. A combination of open spaces. Sit-outs leading into private gardens. Open-to-sky terraces. Duplex residences with large family rooms with terraces. Multi-level clubhouse. Swimming pool. Gym. Indoor games. Party hall. Terrace party area. 2-3 car parks for each residence.

Hema: +91-98804 05234
Shamsiya: +91-98804 05246



Andromeda

@ The Brigade Gateway Enclave
Malleswaram-Rajajinagar
Premium 3- & 4-BHK, 2020 sft to 3310 sft

Built-in wardrobes. Kitchen cabinets. Imported marble and wood (flooring). Air-conditioners. Gym. Swimming pool. Indoor games. Multi-purpose hall and party terrace. Membership to Galaxy Club. Extensive landscaping. Water features. Children's play area.
Also, penthouses at Brigade Gateway.

Sudha: +91-98804 05247, Naveen: +91-97400 13022
Dileep: +91-97400 13027, Ganesh: +91-98804 05254
Project Marketing Office: +91-80-4180 8800



Brigade Odyssey

Convent Road
Premium 3-BHK, 2090 sft and 2200 sft
Terrace Party Area. Spacious apts with 2 car parks each. CBD area.
With all conveniences nearby.

SIGNATURE RESIDENCES

Brigade Crescent
Nandidurg Road
4-BHK, 4100 sft to 4160 sft
Now launched!

Call: +91-80-4046 7600 (weekdays)
Monisha: +91-98804 05245

Corp. Office: Hulkul Brigade Centre, Lavelle Road, Bangalore 560 001 Ph: +91-80-4046 7600 sms: Brigade to 56767 enquiry@brigadegroup.com brigadegroup.com

National Safety Week



Brigadiers taking the safety pledge

Brigade staff marked the 38th National Safety Week (2-6 March) with training programmes, awareness-raising lectures and demonstrations, distribution of safety badges and taking the safety pledge. Fire-fighting, electrical safety and precautions when working from a height were some of the areas covered. A safety slogan contest was also held.

The Poet and the Prophet at MLR-CC



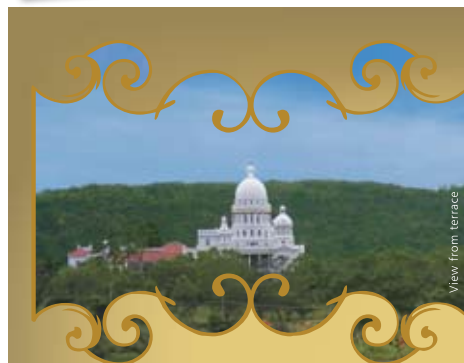
The Poet and the Prophet, a play based on letters exchanged between Mahatma Gandhi and Rabindranath Tagore, was staged at the MLR Convention Centre, Brigade Millennium campus, on Saturday, 25 April 2009. Produced and performed by Bangalore Little Theatre and presented by The Woodrose Club, this was the first public performance of the play in Bangalore. The play was earlier premiered at Gandhiji's Sabarmati Ashram in Ahmedabad, followed by performances at Shantiniketan and at the Tagore ancestral home in Kolkata.

Brigadegroup.com, with a new look and feel!



We're happy to inform you that our new website is now up. We look forward to your feedback so that improvements can be made.

While users found our earlier website to be information rich and easy to use, the fact was it was 7 years old. We had outgrown it. The new website reflects our changed profile: that of a multi-domain group of companies with an expanding portfolio of operations and projects and a growing team.



An address so rare, we decided to call it Solitaire.

A rooftop view of the majestic Chamundi Hills and the historic Lalith Mahal Palace. A swimming pool on the terrace. Beautifully laid out apartments with a central courtyard. And easy access to Mysore-Bangalore highway. Now you know why Brigade Solitaire is a rare address that you should possess.

NEARING COMPLETION

**BRIGADE
SOLITAIRE**
NEAR LALITH MAHAL PALACE

- 2 AND 3-BEDROOM LUXURY APARTMENTS
- ROOFTOP AND PARTY AREA • GYM • INDOOR GAMES
- CHILDREN'S PLAY AREA • MULTI-PURPOSE HALL
- BASEMENT CAR PARK

OTHER PROJECTS ON OFFER IN MYSORE:

Brigade Horizon, Siddhartha layout: 2- and 3-BHK apts.
Brigade Citadel, Yadavagiri: Spacious 3- and 4-BHK luxury apts.

Mysore Office: Brigade Point, Gokulam Road, V.V. Mohalla, Mysore 570 002
Ph: +91-821-425 2239 sms: Brigade to 56767

Fully
Booked!

Brigade Paramount
Old Madras Road, Bangalore

Brigade Harmony
Whitefield, Bangalore

Brigade Tiara
Yadavagiri, Mysore

Columbia Asia Hospital



An artist's impression of the Brigade Gateway Enclave, Malleswaram-Rajajinagar, as viewed from Dr Rajkumar Road.

Brigade Gateway Enclave Status

The Residential Wings:

Andromeda, Corona, Cygnus, Leo, Gemini, Pegasus, Phoenix, Hercules, Polaris, Sirius, Vega and Lynx wings are nearing completion. We have commenced handing over apartments for interior work.

In six of the wings, service elevators have been erected and commissioned, and are being installed in the rest of the wings in the next couple of months.

Internal finishing work, including tiling and painting is almost complete in Cygnus, Leo, Polaris and Sirius wings. We will be completing the internal finishing work in the rest of the wings, except Altair (fully-furnished apts).

We are making efforts to get the necessary approvals for occupation.

North Star—the office tower is also in an advanced state of completion. The structure is complete and the glazing on all sides is nearing completion. The destination-controlled elevators are being erected, with the first group being already commissioned. Work on the services will commence soon. The first offices can start their interior work from July onwards. The multi-level (9 levels) car park is nearing completion.

Orion Mall & Multiplex: Work on the terrace floor slab is nearing completion. Internal masonry and plastering work on various levels is in progress. The anchor tenants, such as PVR Multiplex, would be commencing their interior fit-out work shortly. The other anchors are also expected to start their fit-out work later this year.

The Galaxy Club work is in progress.

The Brigade School, which is slated to commence operations in June 2010, is under construction.

Sheraton Bangalore Hotel: Structure work is in progress at the 8th floor level.

The Columbia Asia Hospital is fully functioning and has been serving the neighbourhood for the last one year.

For updated status information, please check our website from time to time: www.brigadegroup.com



We don't just construct houses, we create homes.

The fast-paced life people lead today leaves them with very little time to set up their homes. Addressing this need, the residences in **Altair Wing** at Brigade Gateway and **Jackson Block** at Brigade Metropolis are aesthetically designed and tastefully furnished.

Every residence comes with:

- Well-designed modular kitchen.
- Elegantly planned bedrooms with built-in wardrobes.
- Contemporary furnishing with choice of various materials and colour palettes.
- Essential electrical fittings and option of white goods*.

- **Attractive loan options**
- **Jackson Block:**
Rs 35 lakh++ onwards
- **Altair Wing:**
Rs 42 lakh++ onwards

Call us today for more details:

Kakoli: +91-98804 05253 for Jackson Block

Sudha: +91-98804 05247 for Altair Wing

Brigade Metropolis Enclave, Whitefield Road, Mahadevapura

Possession of apartments in progress

C, D, E and F Blocks:

(Coventry, Darthmouth, Earl's Court and Finsbury)

Possession formalities in progress.

More than 40 apartments have been handed over to their owners.

B, G, A and I Blocks:

(Brixton, Greenwich, Acton and Inverness)

Possession is expected to commence from end-June 2009.

J and H Blocks:

(Jackson and Hampstead)

Possession is planned from September 2009.

K and L Blocks:

(Kensington and Liverpool)

K Block is scheduled to be ready by June 2010, and L Block by September 2010.

The overhead 220 KW HT line, which affected the construction of K and L Blocks and the Regent Club, has been shifted underground. The construction work has recommenced.

For updated status information, check our website from time to time: www.brigadegroup.com

Finishing work in progress



Brigade Metropolis on Whitefield Road, just 10 km from M.G. Road, Bangalore, is designed keeping all your requirements and conveniences in mind. Your home at the 40-acre Brigade Metropolis enclave comes with themed gardens, floral walkways, an amphitheatre, a shopping centre and a club house. Your children will also have easy access to The Brigade International School* nearby and the opportunity to have a world-class education. All this, so you and your family enjoy all the comforts of the good life.

**An aesthetic living room.
A relaxing bedroom.
And a stimulating classroom.**



◀ THE BRIGADE INTERNATIONAL SCHOOL near BRIGADE METROPOLIS Admissions* now open for the academic year 2009-2010

*Conditions apply. Visit www.brigadeschools.org

Call us today for more details: +91-80-4021 4666 / 98804 05350

BRIGADE HOSPITALITY

Multi-purpose venues for corporate, social and family events

Whether you are hosting an informal team get-together, 1000-delegate convention, or a grand wedding—we can be of help. We can tailor our range of services and facilities to meet your specific requirements.

We offer integrated facilities at one beautiful location: the MLR Convention Centre and The Woodrose club, located opposite each other in the Brigade Millennium enclave in J.P. Nagar.

Celebrate weddings in style and comfort

We have a range of venues for all occasions: pre-wedding function, mehendi ceremony, sangeet, muhurtham, formal reception, sit-down dinner; indoor and open-air banquet, buffet and party areas; and a selection of deluxe, a/c rooms. We offer services like bridal, hairstyling and make-up packages at our salon at The Woodrose Club. And undertake catering, decoration and supply of furniture/tableware.



Corporate events of all kinds and sizes

Our versatile facilities are perfect for conferences, conventions, seminars, AGMs, Board Meetings, training and induction programmes, dealer meets, product launches, receptions...and more. Special packages are available for large residential conferences.

Deluxe a/c guest rooms

Between them, the MLR Convention Centre and The Woodrose offer convenient, excellent accommodation options. You can also accommodate guests at the serviced residences in Brigade Homestead 4, located in nearby Jayanagar 8th Block.

The MLR Convention Centre, Brigade Millennium campus, J.P. Nagar



- A 500-seater A/c auditorium
- A/c Banquet hall (500 people)
- Buffet Hall (200 people)
- Reception lobby
- Conference room (40 people)
- Board room
- Access to 1.5 acres of open ground for larger events
- 10 guest rooms
- Elevators
- Ample parking space

The Woodrose club, Brigade Millennium campus, J.P. Nagar

- Blue Room (100 people)
- Board Room (15 people)
- Terraced courtyard with open-air stage
- Terrace garden
- 26 guest rooms
- Restaurant + bar
- Salon and spa
- Swimming pool
- Badminton
- Squash courts



For bookings: tirthankar@woodroseclub.com, +91-80-4199 5999 / 98804 05402

Contd from pg 1

Mercure

Mercure Homestead Residences

Just launched!



① Mercure Homestead Residences ② Aattakalari performance at the launch ③ From L to R: Phil Logan, Jean Michelle Casse, M.S. Ravindra, Balaram Menon, Githa Shankar, M.R. Jaishankar, Vineet Verma, Uttam Dave, Vinay Gupta, Daniel Tannenbaum ④ Lobby area

Mercure Homestead Residences is located in Koramangala, within five km of major corporate businesses and IT parks. It offers 126 luxury suites, including nine two-bedroom residences and one Executive Suite.

In keeping with the Mercure brand philosophy, interiors reflect the ethos and culture of the region. Mercure Homestead Residences feature a range of guest-friendly facilities, including '12th Main', a 24-hour restaurant offering Mediterranean, Asian and regional cuisines; a gymnasium, swimming pool and spa.

"In Bangalore, there is a huge need for business-class serviced residences, especially for people opting for long stays. With Mercure Homestead, we hope to address this need by providing serviced residences, leisure facilities and full services", says Vinay Gupta, General Manager, Mercure Homestead Residences.

For room reservations, call **080-4512 1212** or visit mercurehomestead.com

BANGALORE'S FIRST AND FINEST CHAIN OF SERVICED RESIDENCES

Fully furnished and well equipped • Strategically located • Personalised service

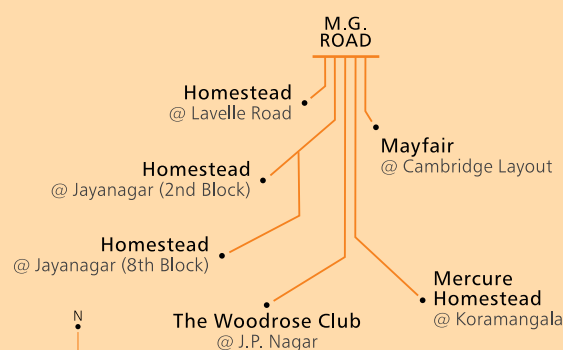


Cut out this ad!
Get 15% discount!!
Present this ad when making a reservation and avail a 15%* special discount at any of our locations.
Valid till 15 August 2009

*Terms & conditions apply.
Reservation required. Subject to availability.
Not valid at Mercure Homestead, Koramangala.

At your service...always!

Ph: +91-80-4005 3333 / 97413 07421, info@homesteadbangalore.com, homesteadbangalore.com



TARIFF RANGES FROM RS 3,000 TO RS 15,000 PER DAY

Glimpses of our cocurricular calendar

Field trips: Taking a short break from classrooms and academics, our older students explored Agumbe, Anthargange, Chitradurga and Jalamangala.

The younger ones visited the Prayag Discovery Village and Volcano Hill. A green, seven-acre residential camp off Kanakapura Road, the Prayag is a nature camp with a variety of activity zones—making it a perfect place to learn practical life skills in a most enjoyable way.

Our UKG also went 'outward bound'—though not so far afield. They experienced the thrills of an exciting night camp at the amphitheatre in the sports field!



Children on an unforgettable ride during their field trip.



Mindspace Day, held on 23 January, saw students exhibiting and presenting a plethora of projects and models, related to science, the humanities and literature. A special focus was Delhi—our 2008-2009 school subject theme.

Students explaining a science project to Ms Githa Shankar, Chairperson.

...and inter-school achievements

- International Informatics Olympiad (IIO):** Shradda Muralidhar (Std 6A) has secured IIO Rank 35 and Kumaresh Krishnan (Std 8A) has secured IIO Rank 71. They will move on to the next level of the Olympiad.
- In the **National Talent Search Examination (NTSE)**, the following students have been selected for the national level exams to be held in May 2009: Anirudh Joshi, Kumaresh Krishnan, Shivangi Kanitkar and Pooja Ganesh from Std 8A and Siddarth Pandey from Std 8B.
- Students from Stds 1 to 7 participated in the **Multiple Intelligence Xplored (MIX)** event organised by the Inventure Academy. The Brigade School won second place in the Overall Performance (Team) category. Anisha G. Prabhu (Std 7A) and Vedavyas Vempatti (Std 3C) came first in the *All by Myself* event, in their respective class-wise categories.

GRADUATION DAY 2009

It was Graduation Day not only for our third batch of Std 10 students—but also for our very first batch of Std 12 students!

The graduation ceremony took place at the MLR Convention Centre, in the presence of students, proud parents, teachers, staff, and Governing Council members. Ali Kwaja, Founder of the Banjara Academy, the Chief Guest, captured the imagination of the audience with a warm, wise and profound opening speech. Githa Shankar, Chairperson of the Brigade Foundation, and Meera Rao, Principal, reflected on the past and gave words of advice for the future. Each student was then briefly introduced and, after lighting a candle from the flame of the ceremonial lamp, took a place on the stage. Priyanshi Pandey of Std 10 was declared the Best Outgoing Student for 2008-09. The evening ended with laughter, photographs and a celebratory dinner.



Mr Ali Kwaja, Founder of the Banjara Academy, giving the Best Outgoing Student of the Year award to Priyanshi Pandey.



Pre-primary Annual Day



The Brigade School's theme of the year—Delhi—was the focus of our Pre-primary Annual Day. The grand flow of history and evolution of culture were charmingly showcased by our little actors with surprising self-confidence!



THE BRIGADE INTERNATIONAL SCHOOL

near METROPOLIS

We encourage independent thinking and cocurricular activities—within the framework of a structured education.

- 4-acre campus
- Landscaped gardens
- Spacious classrooms
- Well-stocked library
- Laboratories
- Computer centre
- 900-seat A/C auditorium
- Cafeteria-cum-tuck shop
- Swimming pool
- Spacious grounds for games and track & field events.

ARTIST'S IMPRESSION



QUALITY EDUCATION

GLOBAL PERSPECTIVE

WORLD-CLASS INFRASTRUCTURE

CONVENIENT LOCATION

The Brigade International School, 4th Cross, Whitefield Rd, Mahadevapura

Admissions Open
2009-10

Nursery—Std 7 • IGCSE / ICSE Curriculum
(New classes will be added each year up to Standard 12)

For details and Application Form: brigadeschools.org

In the present economic scenario, all of us are interested in understanding economic factors (relating to monetary and fiscal policies, interest rates, inflation, whether our economy will recover soon, is India insulated from the global economy) that affect us in our day to day life.

To find answers to these questions, *Brigade Insight* approached an eminently qualified and knowledgeable person—Mr P.V. Maiya, formerly Founder-CMD, ICICI Bank; Director, Canara Bank; and Independent Director, Brigade Enterprises Ltd. Mr Maiya offers a lucid explanation of some of the fundamental concepts of economics:



Mr P.V. Maiya in conversation with Priya Mallya and Mathew Abraham of Brigade Group

To begin with, what is the role of Reserve Bank of India?

The issues you want me to explain remind me of the definition of Economics given by a famous economist, Alfred Marshall. He defined Economics as “the study of mankind in the ordinary business of life”.

RBI is the banker to the Government, it manages the public debt of the Govt, it manages the country's foreign exchange, supervises and regulates banking system to ensure safety and soundness, provides monetary and other data, acts as banker to other banks [referred to as lender of last resort] and so on and so forth.

RBI is best known for its role in framing and executing monetary policy for influencing money supply and credit conditions in the economy to promote growth, high employment and price stability. Monetary policy is the effort to get the right amount of money [includes credit] into the economy—enough to buy all goods and services produced. It provides the right quantity of fuel, neither too much nor too little, to the economic engine. If there is too much fuel, the engine will be flooded, if there is too little, it will throttle down. The whole exercise

of determining the right amount involves several sophisticated calculations, projections, scenario building, policies of the govt, contingencies, assumptions, etc. We need to understand Central banks do not produce goods and services nor provide employment, though they often are made scapegoats for low performance or high prices!

What are tools of monetary policy?

Broadly speaking, there are three tools. One: prescription and varying of Reserve ratios. Two: determining discount [interest] rates for borrowing by banks. And three: open market operations, essentially involving sale and purchase of approved Govt securities. There are other elements of policy, one of which is known as moral suasion exercised by the RBI (an euphemism for gentle arm-twisting!). These measures may be exercised together or separately depending on the circumstances.

Can you elaborate on these tools?

There are two types of Reserves, known as Cash Reserve Ratio [CRR] and Statutory Liquidity Ratio [SLR]. Both have a linkage with the total demand and time liabilities [let us say, for our purpose, deposits]. At present, CRR is 5% and SLR is 24% of say deposits, subject to certain inclusions and exclusions. In other words, of Rs 100/- a bank may have as deposit, 29% is held in the form of cash deposits with RBI and held as investments in Govt securities. The maximum resources that a bank may be able to lend is about 70%, to put it simply. The major purpose of such large ‘impounding’ resources is to ensure liquidity—a measure for safety and soundness for banking systems. This can be understood in perspective when we realise banks will have to pay back depositors, while what it lends to borrowers may not necessarily get repaid in a crisis. The world over, the reserve ratios of different levels are prescribed. The RBI has power to increase the CRR to 20% and SLR to 40%, if need be. An increase in CRR and/or SLR sucks in money to the RBI and the opposite is achieved when these are lowered. The first one results in tightening money [credit] supply and the second one is expansionary. When money is tight, price of money—namely interest rate—goes up, and vice versa.

Read the **complete interview**, which addresses the following questions, at <http://brigadegroup.com/corporate/newsletter.html>

- How do banks determine their interest rates on deposits and lending and how do they implement RBI directions?
- What are floating and fixed rates and how to choose one or the other?
- Given the current none-too-encouraging scenario, what should an average person do with his savings?
- At a macro level, do you think India is insulated from the global economy?

HOUSING LOAN SCHEMES

Indicative Equated Monthly Installment for every Rs 1 lakh of loan*

Period up to (in years)	5	10	15	20
Floating Rate of Interest	9.50%	9.50%	9.50%	9.50%
EMI	2100	1234	1044	932
Fixed Rate of Interest	12.50%	12.50%	12.50%	-
EMI	2224	2224	2224	-

* Conditions apply
 • Loan amounts that can be availed depend on the housing finance institution • Loan amount limit depends on the income of the applicant
 • Security of the loan is the first mortgage of the property to be financed • Loans can be availed from leading financial institutions
 • Interest rates and EMIs are subject to change without notice, check with the financial institutions for prevailing interest rates
 • Calculations are based on loan amount of Rs 30 to 50 lakhs • Procession fee will be Rs 5000 + service tax + Education Cess • Interest rates are subject to change • Interest rates are lower for sub Rs 30 lakhs loans and for shorter periods.
 Source: LIC Housing Finance

RBI cuts key rates; EMIs all set to fall

Your EMIs are set to drop further—as is the interest you receive from bank deposits—after the RBI, on 21 April 2009, cut key rates by 25 basis points, sending out a strong signal to banks to follow suit.

ICICI Bank immediately cut its floating reference rate and benchmark prime lending rate by 50 basis points each to 13.25% and 16.25% respectively. Interest rates on all floating rate home loans of existing borrowers will also come down by the same amount. Yes Bank cut its PLR by 50 basis points. Public sector banks are also likely to follow suit.

—Excerpted from *Tol Bangalore*, April 22

A few designs for Namma Metro stations



M.G. Road

Architect: Naresh, Venkataraman Associates



Trinity Circle

Architect: Abhay, Zachariah Consultants



Ulsoor

Architect: Arun, RSP Architects



CMH Road

Architect: Tilak, Thomas Associates



Old Madras Road

Architect: Prem, C & T



Bypanahalli

Architect: Tony, Atelier

In 2007, Brigade Group was requested by the authorities to help with good architectural designs for the proposed Metro stations. Brigade Group successfully co-ordinated the efforts of creating outstanding design proposals by talented architects (whose names are shown on respective images above) over a period of 4 months. We would like to thank the architects who gave generously of their time and talent, and waived professional fees, in the interests of city aesthetics. We hope Bangalore Metro adopts these designs for implementation.

The Property Market

Property—a safe investment

Real estate in India stands on strong fundamentals. "I believe real estate in India is a very good investment. This is a country of a billion people and land will always be in demand here", says Ramnath Narayanswamy, Sr Professor, IIM, Bangalore.

Property is also among the safest long-term assets. It is passed down and remains a valuable holding through generations. It is therefore an asset class that never causes losses in the long term despite possible cyclical corrections.

The tax benefits accorded to home loan borrowers makes investing in residential property attractive. The capital appreciation seen over a medium to long term is considerably higher than with other asset classes.

Bangalore is expanding exponentially. Its commercial and residential localities hold potential for property investors. For those looking for a safe investment option to hold through a long term, property is the best bet.

—Excerpted from Times Property, Tol Bangalore, April 10

Stamp Duty Update

Recent Budget of 2009-10 placed by the Government before the Legislative Assembly proposed cut in the Stamp duty to 6.78% from 8.48% on the sale of the property.

The Budget also proposes to levy Stamp duty at the rate of 0.25% of the value on all sale agreements. The same is set off against the registration of the final Sale Deed in favour of the purchaser.

The Government has brought "parents" under the definition "family" for registration of

gift deeds for which the Stamp duty is a flat Rs 1,000/- irrespective of the property value. With the above, definition of the "family" as proposed by Budget 2009-10 will be "father, mother, husband, wife, son, daughter, daughter-in-law, brothers, sisters and grand children."

Any gift by children to the parents (mother or father) attracts same Stamp duty; i.e., Rs 1,000/- as it attracts for gifts by parents to the children (son or daughter).

—Excerpted from Tol/DH and Karnataka Gazette

NRI's buying property in India

Sanjay Dutt, CEO—Business, Jones Lang LaSalle, Meghraj—says, "After the subprime crisis fallout in the US, NRI investors have woken up to attractive investment opportunities in India. Moreover, NRIs invest in India for more than just financial reasons—for expatriates, there is sentimental value attached to owning a home in India. Many NRIs plan to repatriate at some point—and this will ensure India will see increased NRI activity in the times to come".

"The situation being better in India, they are looking at parking their savings in properties that they could liquidate at any time. So they are not looking for bank loans but simply putting their savings in a property that is lucrative and has high potential for appreciation. In most cases they are looking for ready possession and in projects by reputed builders", points out Gulam Zia, Director of Research, Knight Frank.

—Excerpted from Times Property, Tol Bangalore, April 10

S E R V I C E T A X I N F O R M A T I O N

Court order—Service Tax on rentals

The Delhi High Court has ruled that commercial renting of premises will not attract service tax. The order comes as a major relief to realtors and all companies operating from rented space, particularly retailers and call centres.

The Centre will challenge the order in the Supreme Court, said a government official who did not wish to be identified. —ET Bureau, 24 April

Hence service tax on rentals will continue to be applicable till the Supreme Court gives its ruling.

Service Tax on apartments

Service Tax Dept issued a Circular on 29 January 2009, regarding applicability of Service Tax on Construction Services. Naturally, like most Circulars issued by the government, there is considerable ambiguity and confusion in the interpretation of the contents of the Circular. According to the advise received by us, the Circular does not categorically exempt the applicability of service tax in instances where the Client and Developer have entered into two agreements viz. Agreement to Sell Un-dividend

Share (UDS) in Land and Agreement to Build. More so, in the case of Joint Development agreements by the Developer with a Land Owner, where Developer acts as a GPA holder.

Pending the redressal of the above, the department is insisting on service tax collection.

Further, service tax rates have now been reduced to 10% + Sur-charge & Cess, which now aggregates to 10.30%, effective from 24 February 2009.

What are auction-able items?

Almost anything...ranging from the sublime (rare pieces of art) to the ridiculous (Scarlett

Johansson's used facial tissue auctioned for charity on eBay). A very broad list would include antiques; collectibles, from coins to classic cars to fine art; liquor; real estate; tickets... And then there are commodities auctions, like spectrum auctions, in which companies buy licenses to use portions of the electromagnetic spectrum for communications. Auction of human beings seems to have happened through history; like the slave auctions in America. The police auction stolen goods that have been recovered. Defunct businesses auction equipment. The list can go on and on.

The earliest recorded auction

According to Herodotus, annual auctions of women were common in Babylon in 500 B.C. (In fact, it was illegal for a daughter to be sold in any other way.) Beautiful women were auctioned first and ugly women required substantial dowries to attract a bid. The buyer could get a return of money if his wife proved to be disagreeable, but "unlike a horse, maidens could not be 'tried' before auction".

Auction House history

It is believed that King Henry VII of England instituted some of the earliest auction laws in the 15th century. But the Oxford English Dictionary's first reference to auctions appears in 1595. The great auction houses were created in the 17th and 18th centuries: the Stockholm Auction House of Sweden was established in

BID BID BID Auctions

1674, Sotheby's in 1744 and Christie's in 1766.

The sign of the spear

In the Roman Empire, around the time of Christ, soldiers auctioned off the plunders of war. The auctioneer drove a spear into the ground to start the auction. (Today, the gavel has replaced the spear.)

One of the most significant historical auctions occurred in the year 193 A.D. when the

*Auctions seem to be in the news these days. Sometimes because the winning bids stagger, like the \$2.48 million for a 1955 painting by Indian artist Francis Souza. Sometimes because the objects being auctioned strike an extremely emotional chord—as was the case with Mahatma Gandhi's possessions. Sometimes because the objects going 'under the hammer' are a national obsession: we mean, of course, IPL players. This seems a good time to visit the world behind those legendary words...
Going, going, gone!*



Some record-breaking prices

In 2007, a Roman-era bronze sculpture, of "Artemis and the Stag" was sold at Sotheby's in New York for US \$ 28.6 million, setting the new record as the most expensive sculpture (as well as work from antiquity) ever sold at auction.

The iconic black Givenchy dress worn by Audrey Hepburn in *Breakfast at Tiffany's* was sold to a telephone bidder for £410,000.

Pablo Picasso's 1905 painting *Garçon à la Pipe* became the world's first \$100 million artwork when it was sold at auction at Sotheby's in New York in May 2004.



Picasso's *Garçon à la Pipe*

The highest confirmed price ever paid for a car is \$15 million for the 1931 Bugatti Type 41 'Royale' Sports Coupé by Kellner in 1990.

The most expensive weapon ever sold at auction was a sword used by Emperor Napoleon Bonaparte. It went for €4.8 million at an auction in June 2007.

'Benefits Supervisor Sleeping' was painted in 1995 by Lucian Freud. The nude portrait of morbidly obese Sue Tilley, a Job Centre boss, was sold for \$33.6 million.

In 2007, a 84.37-carat flawless white diamond—the largest listed at auction—was sold (to Georges Marciano, founder of the clothing company Guess) for \$16.2 million at Sotheby's in London.



The Dress

National treasures brought home

The sword of Tipu Sultan was confiscated by the British after his defeat and death at Srirangapatna in 1799. It was given to Scottish General David Baird, as a reward for his bravery in the military action, and was put up for auction by his descendants in 2003. The sword was bought by Bangalore's Vijay Mallya, chairman of the U.B. Group that runs United Breweries and Kingfisher Airlines, for "about Rs 1.5 crore" at a London auction.

Mr Mallya brought another precious legacy back home when he proffered the winning bid of \$ 1.8 million for Mahatma Gandhi's glasses, sandals, pocket watch, blood test report and a metal bowl and plate. The items had mysteriously come into the possession of James Otis (a documentary film maker, self-labeled pacifist and member of the Otis elevator company family) who, amidst much controversy and outrage, had put these possessions up for auction in New York. The watch was a gift from Indira Gandhi. The Mahatma had used the plate and bowl for his last meal.

—Team Brigade Insight



An auction in progress at Sotheby's



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