

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
Ph: 91-80-4137 9200, 2227 7017-18 Fax : 91-80-2221 0784
enquiry@brigadegroup.com www.brigadegroup.com



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CERTIFIED EXTRACTS OF THE RESOLUTION PASSED BY THE BOARD OF DIRECTORS OF BRIGADE ENTERPRISES LIMITED IN THEIR MEETING HELD ON THURSDAY, 15TH DECEMBER, 2016 AT 1:00 P.M. AT THE BOARD ROOM, 30TH FLOOR, WORLD TRADE CENTER, BRIGADE GATEWAY CAMPUS, 26/1, DR. RAJKUMAR ROAD, MALLESWARAM-RAJAJINAGAR, BANGALORE- 560055

APPROVING THE SCHEME OF ARRANGEMENT FOR TRANSFER OF HOTELS BUSINESS UNDERTAKING, INTEGRATED CLUBS AND CONVENTION CENTRES BUSINESS UNDERTAKING, AUGUSTA CLUB BUSINESS UNDERTAKING:

RESOLVED THAT pursuant to the provisions of Section 230, 231, 232 & 233 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder and based on the recommendation of the Audit Committee and subject to approval of Shareholders, Creditors and subject to requisite approvals of the National Stock Exchange of India Limited (NSE), BSE Limited, Securities and Exchange Board of India and such other statutory authorities as may be necessary and sanction of the National Company Law Tribunal, Registrar of Companies, Regional Director and such other authorities as may be necessary, the consent of the Board be and is hereby accorded for the proposed transfer of the hotels business undertaking, Integrated Clubs & Convention Centres business undertaking and Augusta Club business undertaking to three wholly owned subsidiaries on a going concern basis as per the draft scheme of arrangement between the Company, Brigade Hotel Ventures Limited, Brigade Hospitality Services Limited and Augusta Club Private Limited and the respective shareholders and creditors of the respective companies.

RESOLVED FURTHER THAT consequent to the aforesaid transfer, 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

RESOLVED FURTHER THAT the Valuation Report dated 22nd November, 2016 prepared by M/s. B K Ramadhyani & Co. LLP, Chartered Accountants and their recommendation of book value for all the three transfers tabled in the meeting and initialed by the Company Secretary & Compliance Officer be and is hereby accepted and approved.

RESOLVED FURTHER THAT the Fairness Opinion dated 6th December, 2016 prepared by M/s. Intensive Fiscal Services Private Limited, Category I Merchant Banker tabled in the meeting and initialed by the Company Secretary & Compliance Officer be and is hereby accepted and approved.

RESOLVED FURTHER THAT the Board has considered and noted the aforesaid documents, the draft scheme of arrangement and recommends to the shareholders the draft scheme for approval after taking in to consideration the valuation report dated 22nd November, 2016 and the fairness opinion dated 6th December, 2016 and other relevant documents.

RESOLVED FURTHER THAT the Designated Stock Exchange for the purpose coordinating with Securities and Exchange Board of India (SEBI) for the aforesaid scheme of arrangement would be The National Stock Exchange of India Limited (NSE) .

RESOLVED FURTHER THAT certified extracts of the resolution duly signed by any director or the company secretary & compliance officer be issued to the concerned authorities."

For Brigade Enterprises Limited



P. Om Prakash

Company Secretary & Compliance Officer



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