

Proxy Advisory Report

Brigade Enterprises Ltd

ABOUT SES

Stakeholders Empowerment Services (SES) is a Corporate Governance research and advisory firm. SES assists investors to analyze governance practices including matters relating to sustainability, prevalent at listed entities and empower Investors to undertake meaningful engagement with Investee entities.

SES SERVICES

Proxy Advisory:

Advises investors on the matters that require shareholder approval at listed entities and identify Governance issues. [Read More](#)

ESG Scores:

Analyze sustainability initiatives of Companies based on various environmental, social and governance factors. [Read More](#)

Corporate Governance Score (CGS):

CGS model measures the Company's compliance and also evaluates the governance practices with respect to global benchmarks. [Read More](#)

Governance Research:

In-depth and robust analysis on various topic to identify governance issues relating to companies, transactions, sectors and even the broader markets. [Read More](#)

E-Ballot:

Online Vote Management System to cater to requirements of Institutional Investors. One stop solution for investors – from accessing proxy reports and voting advice to recording votes and generating customized MIS reports. [Read More](#)

SES AIMS:

Designed primarily for Institutional investors to carry out their stewardship activities in an efficient manner. [Read More](#)

BRSR: SES has developed an Online web-based platform where in the Company can fill all its BRSR related data and generate its BRSR Report seamlessly online. [Read More](#)

BRSR Guide on relevant sector: [Read more](#)

COMPANY INFORMATION

BSE CODE: 532929

NSE SYMBOL: BRIGADE

ISIN: INE791I01019

Industry: Residential Commercial Projects

Email: enquiry@brigadegroup.com

Phone: +91 80 4137 9200

Registered Office: 29th & 30th Floor, World Trade Center, 26/1 Brigade Gateway, Dr. Rajkumar Road, Malleswaram-Rajajinagar, Bengaluru 560 055, Karnataka

MEETING DETAILS

Meeting Type: PB

Voting Deadline: 18th November, 2022

Notice Date: 11th October, 2022

Notice: [Click here](#)

Annual Report: [FY 2021-22](#)

E-VOTING DETAILS

e-Voting Platform: [KFintech](#)

Cut-off Date: 14th October, 2022

Remote E-voting:

- **Start:** 20th October, 2022
- **Ends:** 18th November, 2022

ADDENDUM REPORT RELEASE DATE: 9th November, 2022

RESEARCH ANALYST: JAHNAVI JAIN

CONFLICT DISCLOSURE: SES - NO CONFLICT | ANALYST - NO CONFLICT



ADDENDUM

This Addendum is being issued based on an e-mail dated 7th November, 2022 sent by Brigade Enterprises Ltd ('the Company') w.r.t. Proxy Advisory Report ('[PA Report](#)') issued by SES in relation to the upcoming Postal Ballot of the Company to be held on 18th November, 2022.

There is no change in any of the SES recommendations.

BACKGROUND

SES, as per its policy, had e-mailed its Proxy Advisory Report ('[PA Report](#)') to the Company on 3rd November, 2022 in respect of the upcoming PB of the Company.

Post release of the PA Report, SES received an email from the Company providing certain clarifications, which has been reproduced in **blue text** along with the SES Response (**in black**).

SES COMMENTS ON COMPANY'S RESPONSE

No.	SES Comments	Brigade Enterprises Ltd's Remarks	SES Response
1	Notice Date: 19 th October, 2022	<i>The postal ballot notice mentioned in page no. 1 should be 11th October, 2022 instead of 19th October, 2022</i>	The error is regretted. Shareholders may note that the Notice date on Page no. 1 may be read as 11 th October, 2022 instead of 19 th October, 2022.
2	Classification of Mr. Amar Mysore in the Board table as "EDP" (Executive Director Promoter)	<i>Mr. Amar Mysore is not a Promoter and is only related to the Promoter Group.</i>	Kindly consider Mr. Amar Mysore as 'ED' under Company classification and 'EDP' under SES Classification. SES considers directors related to Promoter / Promoter Group as 'EDPs'

Shareholders may take note of the Company's response along with SES Comments thereon, and take an informed decision.

COMPANY'S E-MAIL DATED 7TH NOVEMBER, 2022

Dear Sir / Madam,

Greetings from Brigade Enterprises Limited!

Thank you for sharing your report on the resolutions to be passed through postal ballot.

Few changes required in your report. The postal ballot notice mentioned in page no. 1 should be 11th October, 2022 instead of 19th October, 2022 as mentioned by you.

Further Amar Mysore is not a Promoter and is only related to the Promoter Group.

*Regards,
Secretarial Department*



Meeting Type: Postal Ballot

Voting Deadline: 18th November, 2022

Disclaimer Sources

Only publicly available data has been used while making the report. Our data sources include Notice of Shareholders' Meeting, BSE, NSE, SEBI, Capitaline, MCA, Moneycontrol, Businessweek, Reuters, Annual Reports, IPO Documents and Company Website.

Analyst Certification

The Analyst(s) involved in development of this Report certify that no part of the Research Analyst's compensation was, is, or will be directly or indirectly related to the specific recommendations or views expressed by the Research Analyst(s) in this Report. The concerned Research Analyst(s) and Director(s) do not have any pecuniary relationship with the Reported Company, except that they may be holding miniscule shares in the Company which does not impact their independence in respect of this Report.

SES may be a shareholder in the Company holding equity shares as disclosed on its [website](#). The objective of SES' investment is solely to obtain Shareholders' communications from the Company as a shareholder.

CAUTIONARY STATEMENT

The recommendations made by SES are based on publicly available information and conform to SES's stated Proxy-Advisory Guidelines. SES opinion is based on SES's interpretation of law and governance benchmarks, which may differ from opinion/ benchmarks of other analysts or practitioners. Further, SES analysis is recommendatory in nature and reflects how SES would have voted if it was a shareholder. Therefore, SES expects that the clients will evaluate the effect of their vote on their investments independently and diligently and will vote accordingly. Subscribers may also carry out an impact analysis of their votes and keep the same as an addendum for their records. In our opinion, Institutional investors are positioned significantly differently from other shareholders due to their ability to engage the board and the management to bring out desired result. As a firm, it is our endeavour to improve the level of corporate governance while not causing any disruption in company's proceedings and therefore we respect the independence of investors to choose alternate methods to achieve similar results.

Disclaimer

While SES has made every effort, and has exercised due skill, care and diligence in compiling this report based on publicly available information, it neither guarantees its accuracy, completeness or usefulness, nor assumes any liability whatsoever for any consequence from its use. This report does not have any approval, express or implied, from any authority, nor is it required to have such approval. The users are strongly advised to exercise due diligence while using this report.

This report in no manner constitutes an offer, solicitation or advice to buy or sell securities, nor solicits votes or proxies on behalf of any party. SES, which is a not-for-profit Initiative or its staff, has no financial interest in the companies covered in this report except what is disclosed on its website. The report is released in India and SES has ensured that it is in accordance with Indian laws. Person resident outside India shall ensure that laws in their country are not violated while using this report; SES shall not be responsible for any such violation.

All disputes shall be subject to jurisdiction of High Court of Bombay, Mumbai.

Concern terminology

NC – Compliance Concern: The Company has not met statutory compliance requirements

FC – Fairness Concern: The Company has proposed steps which may lead to undue advantage to a particular class of shareholders and can have adverse impact on non-controlling shareholders including minority shareholders

GC – Governance Concern: SES questions the governance practices of the Company. The Company may have complied with the statutory requirements in letter. However, SES finds governance issues as per its standards.

TC - Disclosures & Transparency Concern: The Company has not made adequate disclosures necessary for shareholders to make an informed decision. The Company has intentionally or unintentionally kept the shareholders in dark.

Company Information



Stakeholders Empowerment Services

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