

CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Kamal Manchanda
WHOLE TIME DIRECTOR

Mrs. Aruna Manchanda
DIRECTOR

Mr. Surendra Kancheti
DIRECTOR

Mr. Nalin Mohan Mathur
DIRECTOR

KEY MANAGERIAL PERSONNEL

Mr. Kamal Manchanda
WHOLE TIME DIRECTOR

Mr. Nikhil Agarwal
CHIEF FINANCIAL OFFICER

Ms. Shiwani Aggarwal
COMPANY SECRETARY
AND COMPLIANCE OFFICER

REGISTERED OFFICE

S-8 & S-2, DDA Shopping Complex,
Opp Pocket-I, Mayur Vihar, Phase-1,
Delhi-110091

CORPORATE OFFICE

F-06/18, Plot No. D-6, Wave Silver Tower,
Sector - 18, Noida 201301 (U.P.)

WEBSITE

www.brandrealty.in

EMAIL

nikhil@brandrealty.in

CORPORATE IDENTIFICATION NUMBER

L74899DL1995PLC064237

REGISTRAR & SHARE TRANSFER AGENT

Link Intime India Pvt.Ltd.,
44,Community Centre, 2nd Floor,
Naraina Industrial Area, Phase-I, New Delhi-110028

STATUTORY AUDITORS

M/s. R. Rastogi & Co.
Chartered Accountants,
F-106/12, Aditya Complex,
Preet Vihar Community Center,
Preet Vihar, Delhi-110092

INTERNAL AUDITORS

M/s. Arora Prem & Associates,
4A, DDA Flates, Rajouri Garden,
New Delhi-110027

SECRETARIAL AUDITOR

Mr. Parveen Rastogi
Flat No. 3, Sood Building, Teil Mil Marg,
Ram Nagar, Paharganj, New Delhi-110055.

BANKERS

HDFC Bank Ltd.,
K-Block, Sector-18, Noida.
State Bank of Bikaner & Jaipur,
G-14/15, Sector-18, Noida.

Yes Bank Ltd.
A/2A, Green Park,
New Delhi

CONTENTS

PAGE NOS.

NOTICE	2
DIRECTORS' REPORT	8
REPORT ON CORPORATE GOVERNANCE	19
SECRETARIAL AUDIT REPORT	30
INDEPENDENT AUDITORS' REPORT	37
BALANCE SHEET	41
STATEMENT OF PROFIT AND LOSS ACCOUNT	42
CASH FLOW STATEMENT	43
NOTES TO FINANCIAL STATEMENTS	44
PROXY FORM	51
ATTENDANCE SLIP	52

BRAND REALTY SERVICES LIMITED

NOTICE

Notice is hereby given that the **TWENTY THIRD ANNUAL GENERAL MEETING** of the Members of the Company, **BRAND REALTY SERVICES LIMITED** will be held on **TUESDAY, 26TH DAY OF SEPTEMBER, 2017** at **11:00 A.M.** at the Registered Office of the Company at **S-8 & S-2, DDA SHOPPING COMPLEX, OPP POCKET-I MAYUR VIHAR-I, DELHI-110091** to transact the following business (es):

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March, 2017 together with the Report of the Board of Directors and Report of the Auditors thereon.
2. To appoint a Director in place of Mrs. Aruna Manchanda (DIN 00027965), who retires by rotation at this Annual General Meeting and being eligible, offers herself for re-appointment.
3. To appoint M/s. Bansal Anupam & Co., Chartered Accountants (ICAI Firm Registration No. 005315C), as Statutory Auditor of the Company to hold office from the conclusion of this 23rd Annual General Meeting till the conclusion of the 28th Annual General Meeting to be held in 2022 (subject to ratification of their appointment at every Annual General Meeting) and to authorize the Board of Directors to fix their remuneration as may be mutually agreed with the Statutory Auditors, in addition to reimbursement of GST and out of pocket expenses incurred in connection with the audit of accounts of the Company and in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), M/s. Bansal Anupam & Co., Chartered Accountants, having ICAI Firm Registration No. 005315C who have offered themselves for appointment and have confirmed their eligibility to be appointed as Statutory Auditors, in terms of provisions of Section 141 of the Act, and Rule 4 of the Rules, be and are hereby appointed as Statutory Auditors of the Company in place of M/s R. Rastogi & Co., Chartered Accountants, having ICAI Firm Registration No.007527N to hold office for a period of five years from the conclusion of this Annual General Meeting until the conclusion of the 28th Annual General Meeting of the Company to be held in year 2022 on such remuneration as may be mutually agreed upon between by the Board of Directors and the Statutory Auditors, in addition to reimbursement of GST and out of pocket expenses incurred in connection with the audit of accounts of the Company.”

**By Order of the Board of Directors
For BRAND REALTY SERVICES LIMITED**

**PLACE: DELHI
DATE: 31/08/2017**

**Kamal Manchanda
(Whole Time Director)
DIN: 00027889**

NOTES

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT A PROXY/ PROXIES TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF/HERSELF AND SUCH PROXY NEED NOT BE A MEMBER. THE INSTRUMENT OF PROXY IN ORDER TO BE EFFECTIVE SHOULD BE DULY COMPLETED, STAMPED (IF APPLICABLE) AND SIGNED AND MUST BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE ANNUAL GENERAL MEETING.
Pursuant to the provision of the Companies Act, 2013 and rule made thereunder , a person can act as a proxy on behalf of not more than fifty members and holding in aggregate not more than Ten percent of the total share capital of the Company. A Member holding more than ten percent of total share capital of the Company carrying voting rights may appoint a single person as proxy, who shall not act as a proxy for any other person or member. The instrument appointing proxy should be deposited at the registered office of the company not later than FORTY-EIGHT HOURS before the commencement of the AGM.
2. Corporate Members intending to send their authorised representatives to attend the meeting are requested to send a certified copy of the relevant Board Resolution authorizing their representative to attend and vote on their behalf at the meeting.
3. Members desirous of obtaining any clarification as regards accounts of the Company or any other agenda of the Notice are requested to write to the Company at least one week before the Meeting, so that the information required will be made available at the Annual General Meeting.
4. Documents referred to in the accompanying Notice are open for inspection at the Registered Office of the Company during normal business hours (10:00 am to 6:00 pm) on all working days except Sundays (including Public Holidays) up to the date of the Annual General Meeting.

BRAND REALTY SERVICES LIMITED

5. During the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, a Member would be entitled to inspect the proxies lodged at any time during the business hours of the Company, provided that not less than three days of notice in writing is given to the Company.
6. Details under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Secretarial Standards issued by the Institute of Company Secretaries of India, in respect of the Directors seeking appointment or re-appointment at the Annual General Meeting, form integral part of the Notice. The Directors have furnished the requisite declarations for their appointment or re-appointment.
7. Members holding shares in physical form are requested to immediately notify change in their address, if any, to the Registrar and Transfer Agent of the Company, viz., Link Intime India Pvt. Ltd, 44 Community Center, 2nd Floor, Naraina Industrial Area, Phase I, Near PVR, Naraina, New Delhi – 110028., quoting their Folio Number(s).
8. In terms of Section 72 of the Companies Act, 2013 and Rule 19(1) of the Companies (Share Capital and Debentures) Rules, 2014, a Member of the Company may nominate a person on whom the Shares held by him/her vest in the event of his/her death. Member(s) desirous of availing this facility may submit nomination in the prescribed Form SH-13 to the Company/RTA in case shares are held in Physical Form, and to their respective depository participant, if held in electronic form.
9. In support of the Green Initiative announced by the Government of India and in terms of the Listing Agreement with the Stock Exchange(s), electronic copy of the Annual Report for the financial year 2016-17, along with the Notice of Twenty Third AGM, inter-alia, indicating the process and manner of e-voting, along with the attendance slip and proxy form are being sent to all the Members of the Company, whose e-mail-id is registered with Registrar and Share Transfer Agent or Depository Participant, unless any Member has requested for a hard copy of the same. For the Members who have not registered their e-mail id, physical copies of Annual Report for the financial year 2016-17, along with the Notice of AGM, inter-alia, indicating the process and manner of e-voting, along with the attendance slip and proxy form are being sent by other permissible mode.
10. Members may also note that the Notice of the Twenty Third AGM and the Annual Report for financial year 2016-17 will also be available on the Company's website at <http://www.brandrealty.in/> for their download. The physical copies of the aforesaid documents will also be available at the Company's registered office for inspection during normal business hours on working days. For any communications, the shareholders may also send requests to the company's designated email id: nikhil@brandrealty.in.
11. Members/Proxies are requested to bring the Attendance Slip(s) duly filled in, for attending the AGM and also their copy of the Annual Report. Members who have received the Notice of AGM, Annual Report and Attendance Slip in electronic mode are requested to print the Attendance Slip and submit the duly filled in Attendance Slip at the registration counter to attend the AGM.
12. In compliance with the Rule 20 of the Companies (Management and Administration) Rules, 2014 and Secretarial Standards issued by the Institute of Company Secretaries of India, the Company has considered September 19, 2017 to determine the eligibility of members to vote by electronic means or through physical ballot at the AGM (Cut off date). The person whose names appear on the Register of Members/List of beneficial Owners as on the Cut off date would be entitled to vote through electronic means or through physical ballot at the AGM.
13. Members are requested to register/update their e-mail addresses for receiving all communications including Annual Reports, Notices, Circulars, etc., from the Company electronically.
14. In terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their respective Depository Participants with whom they are maintaining their Demat accounts. Members holding shares in physical form can submit their PAN details to the Company or to the Registrar and Share Transfer Agents.
15. In case, of joint holders attending the AGM, only such joint holder who is higher in order of names will be entitled to vote.
16. The Register of Members and Share Transfer Books of the Company will remain closed from Wednesday, September 20, 2017 to Tuesday, September 26, 2017 (both days inclusive) for the purpose of annual closing and AGM.
17. Physical copies of the Notice of the 23rd Annual General Meeting of the Company and Annual Report for 2017 are being sent to all the members in the permitted mode. Electronic copy of the Notice and Annual Report for 2017 is also being sent to all the members who's Email Ids are registered with the Company/Depository Participants (DP) for communication purposes alongwith Attendance Slip and proxy form inter-alia indicating the process of E-Voting. Members who have not registered their email addresses so far are requested to register their e-mail addresses for receiving all communications including Annual Report, Notices, Circular, etc. from the Company in electronic mode.
18. Members who hold shares in physical form in multiple folios in identical names or joint holding in the same order of names are requested to send the share certificates to Registrar and Share Transfer Agents, for consolidation into single folio.
19. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of Companies Act, 2013 and related rules thereunder and Register of Contracts or arrangements in which directors are interested maintained under Section 189 of the Companies Act, 2013 and related rules thereunder will be available for inspection by the members of the Company at the venue of the AGM.

BRAND REALTY SERVICES LIMITED

20. Members who wish to seek any information on the financial statements of the Company or have any query(ies) relating thereto may write to the Company designated email id: nikhil@brandrealty.in at an early date to enable the management to keep the information ready.

21. Re-appointment of Director

The information, as required under the Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings, in relation to the re-appointment of Directors is as under:

Name of the Director	Mrs. Aruna Manchanda
Date of Birth & Age	15.07.1970, 47 years
Date of Appointment on the Board of the Company	10.01.1995
Qualification	Arts Graduate
Experience	12 years
Expertise in Functional Area	Financial Sector
Directorship held in other Companies	As per Board Report
Chairman/Member of the Committee(s) of the Board of Directors of the Company and other listed entities	As per Corporate Governance Report
Number of shares held in the Company	7,55,760
Number of Board Meeting attended during the year	8
Relationship with other Directors, Manager and other Key Managerial Personnel	Mr. Kamal Manchanda, Whole-Time Director

22. E-VOTING PROCESS

- I. In Compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, the Company is pleased to provide Members a facility to exercise their right to vote at the Annual General Meeting (AGM) by electronic means and the business may be transacted through such voting. The facility of casting the votes by the Members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by Central Depository Services [India] Limited (CDSL). E-Voting is optional. Please read carefully the following instructions/procedures on E-Voting.
- II. The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.
- III. The Members who have cast their vote by remote e-voting prior to the AGM may also attend and participate in the AGM but shall not be entitled to cast their vote.
- IV. Mr. Parveen Rastogi, proprietor of M/s Parveen Rastogi & Co., Practicing Company Secretary has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
- V. E-voting period begins on Saturday 23/09/2017 9:00 am and ends on Monday 25/09/2017 6:00 pm. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.
- VI. The manner and process of remote e-Voting are as under:
- VII. The instructions for shareholders voting electronically are as under:
 - (i) The voting period begins on Saturday 23/09/2017 9:00 am and ends on Monday 25/09/2017 6:00 pm. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date 19th September, 2017 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
 - (ii) The shareholders should log on to the e-voting website www.evotingindia.com.
 - (iii) Click on Shareholders tab to cast your votes.
 - (iv) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.

BRAND REALTY SERVICES LIMITED

- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below:

PAN	For Members holding shares in Demat Form and Physical Form
	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)
	Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number/member ID in the PAN field.
	In case the sequence number/member ID is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number/member ID 1 then enter RA00000001 in the PAN field.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).

- (viii) After entering these details appropriately, click on "SUBMIT" tab.
- (ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for the relevant <BRAND REALTY SERVICES LIMITED> on which you choose to vote.
- (xii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xiv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xvii) If a demat account holder has forgotten the changed password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xviii) Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.
- (xix) Note for Non – Individual Shareholders and Custodians
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

BRAND REALTY SERVICES LIMITED

(xx) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.

VIII. You can also update your mobile number and e-mail ID in the user profile details of the folio which may be used for sending future communication (s).

IX. The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date i.e. 19th September, 2017.

X. Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e, 19th September, 2017, may obtain the login ID and password by sending a request at evoting@cdsl.co.in or Registrar and Transfer Agent (RTA) of the Company.

XI. The Scrutinizer shall within a period not exceeding 3 (three) working days from the conclusion of the e-voting period unblock the votes in the presence of at least 2(two) witnesses not in the employment of the company and make a Scrutinizer's Report of the votes in favour or against, if any, forthwith to the Chairperson of the Company.

XII. The results shall be declared on or after the AGM of the Company. The results declared along with the Scrutinizer's report shall be placed on the Company's website and on the website of CDSL within Two(2) days of passing of the resolutions at the AGM of the Company and also communicated to the Bombay Stock Exchange.

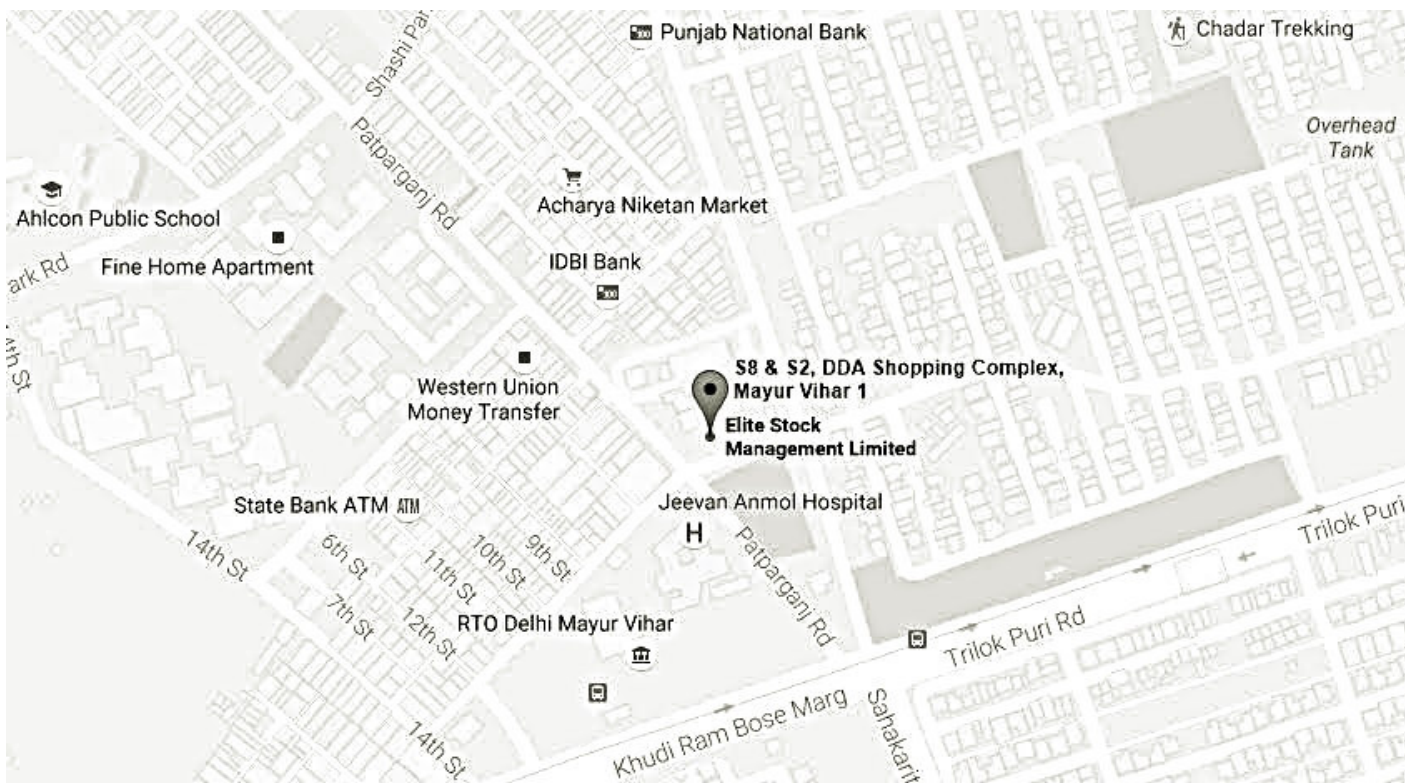
The route map for venue of Annual General Meeting is also annexed.

**By Order of the Board of Directors
For BRAND REALTY SERVICES LIMITED**

**PLACE: DELHI
DATE: 31/08/2017**

**Kamal Manchanda
(Whole Time Director)
DIN: 00027889**

Route Map for the venue of the AGM of Brand Realty Services Limited to be held on Tuesday, 26th September, 2017 at 11:00 A.M. at the Registered office of the Company



BRAND REALTY SERVICES LIMITED

DIRECTORS' REPORT

TO THE MEMBERS OF BRAND REALTY SERVICES LIMITED

Your Directors have great pleasure in presenting the Annual Report together with the Audited Statement of Annual Accounts for the Year ended 31st March, 2017.

FINANCIAL RESULTS:

(Rupees in lakhs)

Particulars	2016-2017	2015-2016
Income/(Loss) from Operation	184.77	292.74
Expenditure	224.78	233.22
Gross Profit/(Loss) after Interest	(40.01)	59.52
But before Depreciation and Tax		
Less: Depreciation	23.77	20.37
Less: Profit/(Loss) after Depreciation	(63.78)	39.15
Provision For Tax	16.98	9.08
Less/Add:-Income Tax Paid/W. Back	0.00	0.00
Profit available for appropriation	(46.80)	30.07
Transfer to General Reserve	0.00	0.00
Balance retained in Profit & Loss Account	(46.80)	30.07

DIVIDEND

Due to the weakness in the real estate market over the period, there have been less business development opportunities available for the Company. The upcoming implementation of the Real Estate Regulatory Act, 2016 has given further impetus to consolidation in the industry and your Company believes there is considerable opportunity for your Company to earn significant revenues in future. With these kind of opportunities available and with our ambition to considerably scale the business, it is important for the Company to conserve cash, hence the Board of Directors has, therefore, not recommended any dividend for the financial year ended March 31, 2017.

SHARE CAPITAL

(A) Authorized Share Capital

The Authorized Share Capital of the Company stands at Rs.160,000,000/-(divided into 16,000,000 Equity shares of Rs. 10/- each). During the year, there has been no change in the Authorized Share Capital of the Company.

(B) Paid-up Share Capital

Equity

The paid up Share Capital of the Company stands at Rs.30,044,000/- (divided into 3,004,400 Equity shares of Rs. 10/- each). During the year, there has been no change in the paid up Share Capital of the Company.

The Company has neither issued shares with differential rights as to dividend, voting or otherwise nor issued shares (including sweat equity shares) to the employees or Directors of the Company under any scheme.

OVERVIEW OF PERFORMANCE

The over all performance for the financial year ended 31st March, 2017 was satisfactory. The loss of company incurred during the year were amounted to Rs. 46.80 lacs. However, your Directors are confident that the company will do much better in future and trying its level best to further improve its performance.

FUTURE PROSPECTS AND OUTLOOK OF THE COMPANY

A cyclical downturn combined with demonetization and the implementation of the Real Estate (Regulation and Development) Act, 2016 has created short-term uncertainty in the sector. However these same factors will lead to consolidation and improved governance in the sector, which in turn will drive improved consumer confidence. The combination of this improved consumer confidence with far improved affordability that is the result of rising incomes, stagnant prices and reduced interest rates will propel the sector in a very positive direction over the next several years. The infrastructure status accorded to affordable housing is a game changing move that will open up more institutional sources for developers to raise funds at a competitive price. This move will encourage leading developers to enter this segment. We expect 2017 to be a transition year but the years ahead are likely to be very exciting ones for real estate development in India. Our brand, national presence, demonstrated track record and capabilities put us in a strong position to disproportionately benefit from any improvement in the environment and will allow us to remain on a high growth in the years ahead.

DEPOSITORY SYSTEM

Our Company's equity shares are available for dematerialization through National Securities Depository Limited and Central Depository Services (India) Limited.

BRAND REALTY SERVICES LIMITED

EXTRACT OF ANNUAL RETURN

Pursuant to Section 134(3)(a) and Section 92(3) of the Companies Act, 2013 read with Rule 12 of the Companies (Management and Administration) Rules, 2014, the extract of the Annual Return as at March 31, 2017, in the prescribed form MGT 9, forms part of this report and is annexed as “**ANNEXURE - I**”.

NUMBER OF MEETINGS OF THE BOARD

The Company holds at least four Board Meetings in a year, one in each quarter, inter-alia, to review the financial results of the Company. The Company also holds additional Board Meetings to address its specific requirements, as and when required. All decisions and urgent matters approve by way of circular resolutions are placed and noted at the subsequent Board Meeting. Annual calendar of meetings of the Board are finalized well before the beginning of the financial year after seeking concurrence of all the Directors.

During the financial year 2016-17, Eight (8) Board Meeting were convened and held as on 10.05.2016, 30.05.2016, 30.07.2016, 26.08.2016, 31.08.2016, 01.09.2016, 29.10.2016 and 31.01.2017. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013 and the Listing Agreement. The details of the Board Meetings held during the year along with the attendance of the respective Directors thereat are set out in the Corporate Governance Report forming part of this Annual Report and annexed as “**ANNEXURE-II**”.

DIRECTOR'S RESPONSIBILITY STATEMENT

Your Directors would like to inform that the audited accounts containing the Financial Statements for the year ended 31st March, 2017 are in conformity with the requirements of the Companies Act, 2013 and they believe that the financial statements reflect fairly the form and substance of transactions carried out during the year and reasonably present the Company's financial condition and results of operations. These Financial Statements are audited by M/s. R. Rastogi & Co., Chartered Accountants, Statutory Auditors of the Company.

Pursuant to the provisions of Section 134(5) of the Companies Act, 2013, it is hereby confirmed that:

- (a) in the preparation of the annual accounts for the financial year ended March 31, 2017, the applicable Accounting Standards had been followed along with proper explanation relating to material departures;
- (b) the directors have selected such Accounting Policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company as at March 31, 2017 and of the loss of the Company for that period;
- (c) the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) the directors have prepared the annual financial statements on a going concern basis;
- (e) the directors have laid down Internal Financial controls to be followed by the company and that such internal financial controls are adequate and were operating efficiently; and
- (f) the directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

DECLARATION BY INDEPENDENT DIRECTORS

The Independent Directors of the Company have submitted the declaration of Independence as required under Section 149(7) of the Companies Act, confirming that they meet the criteria of independence under Section 149(6) of the Companies Act and Regulation 16(1)(b) of SEBI LODR Regulations.

POLICIES OF THE COMPANY

We seek to promote and follow the highest level of ethical standards in all our business transactions guided by our value system. The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 mandated the formulation of certain policies for all listed companies. All our corporate governance policies are available on our website.

The policies are reviewed periodically by the Board and updated based on need and new compliance requirement.

In addition to its Code of Conduct and Ethics, key policies that have been adopted by the company are as follows:

1. WHISTLE BLOWER POLICY

Pursuant to the provisions of Section 177 (9) & (10) of the Companies Act, 2013 read with Rule 7 of Companies (Meetings of Board and its Powers) Rules, 2014 and [Regulation 22 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015], the Company has adopted a Whistle Blower Policy, which provides for a vigil mechanism that encourages and supports its Directors and employees to report instances of unethical behaviour, actual or suspected, fraud or violation of the Company's Code of Conduct or Ethics Policy. It also provides for adequate safeguards against victimisation of persons who use this mechanism and direct access to the Chairman of the Audit Committee in exceptional cases. The details of the same are provided in Corporate Governance Report forming part of this Annual Report.

BRAND REALTY SERVICES LIMITED

2. PREVENTION, PROHIBITION & REDRESSAL OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE

The Company has in place a Policy on Prevention, Prohibition & Redressal of Sexual Harassment of Women at Workplace and an Internal Complaints Committee (ICC) has been constituted thereunder. The primary objective of the said Policy is to protect the women employees from sexual harassment at the place of work and also provides for punishment in case of false and malicious representations.

3. COMPREHENSIVE RISK MANAGEMENT POLICY

Your Company has formulated and adopted a Comprehensive Risk Management Policy which covers a formalised Risk Management Structure, alongwith other aspects of Risk Management i.e. Credit Risk Management, Operational Risk Management, Market Risk Management and Enterprise Risk Management. The Risk Management Committee of the Board, on periodic basis, oversees the risk management systems, processes and minimization procedures of the Company.

4. NOMINATION REMUNERATION AND EVALUATION POLICY

The Board has, on the recommendation of the Nomination & Remuneration Committee framed a Nomination Remuneration & Evaluation Policy, which, inter-alia, lays down the criteria for identifying the persons who are qualified to be appointed as Directors and/or Senior Management Personnel of the Company, alongwith the criteria for determination of remuneration of Directors, KMPs and other employees and their evaluation and includes other matters, as prescribed under the provisions of Section 178 of Companies Act, 2013 and [Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015]. The details of the same are provided in Corporate Governance Report forming part of this Annual Report.

5. RELATED PARTY TRANSACTION POLICY

Related Party Transaction Policy, as formulated pursuant to [Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015] by the Company, defines the materiality of related party transactions and lays down the procedures of dealing with Related Party Transactions. The details of the same are provided in this Annual Report.

6. COMPANY'S POLICY ON DIRECTOR'S APPOINTMENT AND REMUNERATION

The criteria for Director's appointment has been set up by the Nomination and Remuneration Committee, which includes criteria for determining qualifications, positive attributes, independence of a director and other matters provided under Sub Section (3) of Section 178 of the Companies Act, 2013 ("the Act"). The Remuneration Policy is attached as "ANNEXURE-III" to the Board's Report.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

The details of Loans, Guarantees and Investments are within the limits of provisions of Section 186 of the Companies Act, 2013 and rules made thereunder. There has been no default in repayment of deposits or payment of interest thereon during the financial year ended on 31st March, 2017. Further, there are no deposits, which are in non-compliance with the requirements of Chapter V of the Act.

PARTICULARS OR CONTRACTS OR ARRANGEMENT WITH RELATED PARTIES

There was no materially significant related party transactions i.e., transaction of material nature, with its promoters, directors or senior management or their relatives etc., that may have potential conflict with the interest of Company at large. Transactions entered with related parties as defined under the Companies Act, 2013 and Listing Agreement during the financial year 2016-17 were mainly in the ordinary course of business and on an arm's length basis.

Prior approval of the Audit Committee is obtained by the Company before entering into any related party transaction as per the applicable provisions of Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) 2015. As per the provisions of Section 188 of the Companies Act, 2013, approval of the Board of Directors is also obtained for entering into Related Party Transactions by the Company. A quarterly update is also given to the audit Committee and the Board of Directors on the related party transactions undertaken by the Company for their review and consideration.

During the year, the Company has not entered into any material contract, arrangement or transaction with related parties, as defined under SEBI (Listing Obligations and Disclosure Requirements) 2015 and Related Party Transaction Policy of the Company.

None of the Directors have any pecuniary relationships or transactions vis-à-vis the Company.

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY

There were no material changes and commitments affecting the financial position of the company between the date of balance sheet and the date of this report.

DISCLOSURE UNDER SUB- SECTION (3) OF SECTION 134 OF COMPANIES ACT, 2013, READ WITH RULE 8(3) OF THE COMPANIES (ACCOUNTS) RULES, 2014

A. CONSERVATION OF ENERGY

Your Company is not engaged in any manufacturing activity and thus its operation are not energy intensive. However, adequate measures are always taken to ensure optimum utilization and maximum possible saving of energy.