

**BHARAT ROAD NETWORK LIMITED**

CIN: L45203WB2006PLC112235

Registered Office:

Plot No. X1 – 2 & 3, Ground Floor, Block – EP, Sector – V, Salt Lake City

Kolkata – 700 091 Tel. No.: 033 6602 3609

Website: www.brnl.in; E-mail ID: cs@brnl.in

NOTICE

NOTICE is hereby given that the Fourteenth Annual General Meeting (AGM) of the Members of Bharat Road Network Limited will be held on Wednesday, 29th September, 2021, at 2:00 P.M. through Video-Conferencing (“VC”) or Other Audio Visual Means (“OAVM”), to transact the following businesses:

ORDINARY BUSINESS:

1. To receive, consider and adopt -
 - a) The Audited Standalone Financial Statement of the Company for the Financial Year ended March 31, 2021, together with the Reports of the Board of Directors and Auditors thereon.
 - b) The Audited Consolidated Financial Statement of the Company for the Financial Year ended March 31, 2021, together with the Report of the Auditors thereon.
2. To appoint a Director in place of Mr. Bajrang Kumar Choudhary (DIN: 00441872), who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

3. To consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

“**RESOLVED THAT** pursuant to the relevant provisions of Section 149(10), 150, 152, and all other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 framed thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force) read with Schedule IV to the Act, Articles of Association of the Company, the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) (including any statutory modification(s) or re-enactment for the time being in force), BRNL Nomination and Remuneration Policy and the Policy on Board Diversity, Dr. (Ms.) Tuk Tuk Ghosh Kumar (holding DIN: 06547361), who was appointed as an Independent Director w.e.f. 06.10.2016 for a first term of 5 consecutive years and who holds office of Independent Director up to 5th October, 2021 and who has submitted a declaration that she meets the criteria for independence as provided under Section 149(6) of the Act and Regulation 16(1)(b) of SEBI Listing Regulations and in respect of whom the Company has received a notice in writing under Section 160(1) of the Act from a Member, signifying his intention to propose Dr. (Ms.) Tuk Tuk Ghosh Kumar’s candidature for the office of Director, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, for a second term of five consecutive years commencing from 6th October, 2021 upto 5th October, 2026;

RESOLVED FURTHER THAT pursuant to the provisions of Section 149, 197 and all other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed thereunder and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Dr. (Ms.) Tuk Tuk Ghosh Kumar may be paid such fees, remuneration and profit linked commission as the Board of Directors of the Company (including any Committee thereof) may approve from time to time and subject to such limits, prescribed or as may be prescribed from time to time;

RESOLVED FURTHER THAT the Board of Directors of the Company (including its committee thereof) and / or Company Secretary of the Company, be and are hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution.”

4. 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 149, 152, 161 and all other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and the Rules framed thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force) read with Schedule IV to the Act, Articles of Association of the Company, the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment for the time being in force), BRNL Nomination and Remuneration Policy and the Policy on Board Diversity, Mr. Vipin Kumar Saxena (holding DIN: 08889866), who was appointed as an Additional Director (Category –Independent) of the Company with effect from 25th September, 2020 and who holds office upto the date of this Annual General Meeting and in respect of whom Notice has been received from a Member of the Company under Section 160 of the Act proposing his candidature for the office of Director of the Company, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a period of 5 (five) consecutive years from 25th September, 2020;

RESOLVED FURTHER THAT pursuant to the provisions of Section 149, 197 and all other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed thereunder and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Mr. Vipin Kumar Saxena may be paid such fees, remuneration and profit linked commission as the Board of Directors of the Company (including any Committee thereof) may approve from time to time and subject to such limits, prescribed or as may be prescribed from time to time;

RESOLVED FURTHER THAT the Board of Directors of the Company (including its committee thereof) and / or Company Secretary of the Company, be and are hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution.”

5. 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 relevant provisions of Section 188 of the Companies Act, 2013 read with Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended from time to time), approval of the Audit Committee, Company’s policy on Related Party Transactions, and subject to such approvals, consents, sanctions and permissions, as may be necessary, consent and approval of the Shareholders of the Company be and is hereby accorded for all existing contract(s)/arrangement(s)/agreement(s)/transactions entered into by the Company with its related parties as defined within the meaning of Section 2(76) of the Companies Act, 2013 and Regulation 2(1)(zb) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, in one or more tranches, individually or taken together with previous or other transaction(s) during the Financial Year 2020-21, as per the limits / in excess of the limits approved by the shareholders, as per the details provided below and approval is sought for such contract(s)/arrangement(s)/agreement(s)/transactions proposed to be entered into by the Company with its Related Parties during the period 1st April, 2021 to 30th September, 2022 for such transactions as given hereunder, the value of which, individually or taken together with previous or other transaction(s), during a financial year, exceeds / may exceed 10 (ten) per cent of the Annual Consolidated Turnover of the Company, as per the last audited Financial Statements:

Sl. No.	Name of the Related Party(s)	Nature of Relationship	Monetary Value of RPTs during the FY 2020-21	Value of transactions entered / to be entered into by the Company with its related parties during the period 1st April, 2021 – 30th September, 2022	Material Terms and particulars of the contract / arrangement / agreement / transactions	Nature of Transactions entered / proposed to be entered into by the Company with its Related Party(s)	Any other information relevant or important for the Shareholders to take decision on the proposed resolution
i)	Solapur Tollways Private Limited	Subsidiary Company	27.29	160.00	As per the terms of the respective contracts / arrangements / agreements / transactions entered into from time to time	Sponsor/Promoter Funding in the form of secured/unsecured loan to meet the obligations cast under the Financing Documents entered into by the Special Purpose Vehicles (SPVs) with its lenders, for meeting the short term/long term funds/corporate guarantee requirements and working capital requirements, creation of pledge/ any other encumbrance on the assets of the Company for the SPVs, Sponsor Support Undertakings, Inter Corporate Deposits (ICDs), Investment as Sponsor or otherwise, by way of subscription towards equity capital and/or securities (debt / equity / quasi equity) of the SPV including but not limited to Optionally Convertible Debentures (OCDs), Optionally Convertible Participating Interest Bearing Debentures (OCPIDs), Warrants etc.; Project Management Consultancy (PMC); Financial Consultancy; Contracts for Operations and Maintenance Services, Toll Management Services, Repair and Major Maintenance Work, Claim Management Services, Insurance Management Services, Debt Syndication, reimbursement of expenses, detailed Engineering and Design Services, Legal documentation and / or any other related party transactions as approved by the Audit Committee.	None
ii)	Orissa Steel Expressway Private Limited	Subsidiary Company	43.34	25.00			
iii)	Guruvayoor Infrastructure Private Limited	Subsidiary Company	17.59	150.00			
iv)	Kurukshetra Expressway Private Limited	Associate Company	0.27	30.00			
v)	Ghaziabad Aligarh Expressway Private Limited	Associate Company	2.28	50.00			
vi)	Shree Jagannath Expressways Private Limited	Associate Company	0.53	35.00			
vii)	Mahakaleshwar Tollways Private Limited	Associate Company	29.73	35.00			
viii)	Palma Gumla Highways Private Limited	Associate Company	0.0026	15.00			
ix)	Transactions with any other Related Party including a Subsidiary and/or an Associate Company acquired/formed henceforth during the course of Company's business and operations.			45.00			

[†]Became an associate Company w.e.f. 22nd September, 2020

RESOLVED FURTHER THAT the Board of Directors and its Committees, including any person authorised by the Board/ Committee, be and is hereby authorized to -

- negotiate, finalise, vary, amend, renew, and revise the terms and conditions of the contract(s)/arrangement(s)/agreement(s)/ transactions including but not limited to prices / pricing formula and tenure;
- enter into, sign, execute, renew, modify and amend all agreements, documents, letters, undertaking thereof, from time to time;

- c. do all such acts, matters, deeds and things and to settle any question, difficulty or doubt that may arise as may be necessary or desirable for the purpose of giving effect to this resolution.”

NOTES:

1. In view of the continuing COVID-19 pandemic and resultant restrictions on the movement of persons at several places in the country and in compliance with the provisions of the Ministry of Corporate Affairs (“MCA”) General Circular No. 02/2021 dated January 13, 2021 read with General Circular No. 20/2020 dated May 5, 2020, General Circular No. 17/2020 dated April 13, 2020 and General Circular No. 14/2020 dated April 8, 2020 (collectively referred as “MCA Circulars”) and Securities and Exchange Board of India Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021 read with Circular No. SEBI/HO/CFD/CMD1/ CIR/P/2020/79 dated May 12, 2020 (collectively referred as “SEBI Circulars”) and in compliance with the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), the 14th AGM of the Company is being conducted through VC/OAVM Facility, which does not require physical presence of members at a common venue. The deemed venue for the 14th AGM shall be the Registered Office of the Company.
2. **Generally, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote instead of himself/ herself and such proxy need not be a Member of the Company. Since this AGM is being conducted through VC / OAVM pursuant to the applicable MCA and SEBI Circulars, physical attendance of Members at a common venue is dispensed with and attendance of the Members through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act. Accordingly, the facility for appointment of Proxy by the Members is not available and hence, the Proxy Form and Attendance Slip including the Route Map of the venue of the AGM are not annexed to this Notice. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the Members may be appointed for the purpose of participation in the 14th AGM through VC/OAVM Facility who can cast their vote through remote e-Voting or e-Voting during the AGM.**
3. **Statement pursuant to Section 102:** The Statement pursuant to Section 102 of the Companies Act, 2013, setting out the material facts concerning each item of special business to be transacted at the Meeting, being considered unavoidable, is annexed hereto and forms part of this Notice.
4. In compliance with MCA and SEBI Circulars, owing to the difficulties involved in dispatching of physical copies of the Annual Report, the Annual Report and Notice of AGM are being sent in electronic mode only to Members whose e-mail address is registered with the Company or the Depository Participant(s). The same is also hosted on the Company’s website www.brnl.in and also on the website of the Stock Exchanges viz., www.bseindia.com and www.nseindia.com. The relevant details are also hosted on the website of the Agency providing the e-voting facility, viz., KFin Technologies Private Limited at [https://evoting.kfintech.com/public/ Downloads.aspx](https://evoting.kfintech.com/public/Downloads.aspx).
5. Institutional Investors, who are Members of the Company, are encouraged to attend and vote at the 14th AGM through VC/ OAVM mode. Corporate/Institutional Members are required to send a scan of the certified true copy (PDF Format) of the Board Resolution/Authority Letter, etc., authorising their representative to attend the AGM through VC / OAVM on their behalf and to vote through remote e-voting or during the AGM. The said Resolution/Authorisation shall be sent to the Scrutinizer at email id goenkamohan@gmail.com with a copy marked to cs@brnl.in and evoting@kfintech.com.
6. Members may join the AGM through VC/OAVM facility by following the procedure as mentioned in this AGM Notice which shall be kept open for the Members from 1:45 P.M. IST i.e. 15 minutes before the time scheduled to start the AGM and the Company may close the window for joining the VC/OAVM facility 15 minutes after the scheduled time to start the AGM. The facility of participation at the AGM through VC/OAVM will be made available to at least 1,000 Members on a first come first served basis as per the MCA Circulars. The detailed instructions for joining the Meeting through VC/OAVM form part of the Notes to this Notice.
7. Large Shareholders (shareholders holding 2% or more shareholding), Promoters, Institutional investors, Directors, Key Managerial Personnel, Chairpersons of the Audit Committee. Nomination & Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. will be allowed to attend the meeting without restriction on account of first-come-first-served-principle.

8. **Registrar & Share Transfer Agents and Depository Participants (DP):** Members holding Shares in physical mode are requested to intimate changes in their address to KFin Technologies Private Limited, Registrar and Share Transfer Agents (RTA) of the Company, located at Selenium Tower B, Plot No. 31-32, Financial District, Nanakramguda, Hyderabad - 500032. Members holding Shares in electronic mode are requested to send the intimation for change of address and updation of bank account details to their respective Depository Participants. Any such changes effected by the Depository Participants will automatically reflect in the Company's subsequent records.
9. **Nomination Facility:** Members holding shares in the physical form and desirous of making/changing Nomination in respect of their shareholdings in the Company, as permitted under Section 72 of the Companies Act, 2013 and Rules made thereunder, are requested to submit the prescribed Form No. SH-13 and SH-14, as applicable for this purpose, to the Company's Registrar and Share Transfer Agents (RTA), KFin Technologies Private Limited, who will provide the form on request. Members holding shares in the demat form and desirous of making/changing Nomination in respect of their shareholdings in the Company may please contact their respective Depository Participants.
10. **Go Green Initiative:** The Company is sending Notices for General Meetings, Financial Statements, etc., through e-mail to Members whose e-mail IDs are registered with the RTA/Depository Participants. However, it is noticed that there are Members who have not registered their e-mail IDs with the Company. Consequently, the Company is unable to send communications to them electronically. In compliance with provisions of Rule 18 of the Companies (Management and Administration) Rules, 2014 and applicable provisions of the Companies Act, 2013, Members holding Shares in physical form, if any, are requested to register their e-mail IDs with the Company's Registrar and Share Transfer Agents (RTA), i.e., KFin Technologies Private Limited and Members holding Shares in demat mode who have still not registered their e-mail IDs are requested to register their e-mail IDs with their respective Depository Participants (DPs). Members whose e-mail IDs have undergone any change or whose IDs require any correction, may kindly update the same with their respective DPs or the RTA, as stated above.
11. **Mandatory PAN Submission:** 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 their PAN details to the Depository Participants with whom they are maintaining their demat accounts. Members holding Shares in physical form can submit their PAN details to the Company's Registrar and Share Transfer Agents, KFin Technologies Private Limited.
12. In terms of Regulation 40 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), except in case of transmission or transposition of securities, requests for effecting transfer of securities shall not be processed unless the securities are held in the dematerialized form with a depository. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form, if any, are requested to demat their shares at the earliest.
13. **Unclaimed Dividend:** Members are requested to note that as per Section 124 of the Companies Act, 2013, read with allied Rules, dividend not claimed within seven (7) years from the date of transfer to the Company's Unpaid Dividend Account shall be transferred to the Investor Education and Protection Fund (IEPF) established by the Central Government. Unclaimed Dividend, as per details given in the table below, will be transferred to the IEPF as per the date(s) mentioned in the table. Those Members who have not, so far, encashed their dividend warrants for any Financial Year are requested to make their claim to the Company's Registrars, KFin Technologies Private Limited, Selenium Tower B, Plot No. 31-32, Financial District, Nanakramguda, Hyderabad – 500032 or to the Company at its Registered Office, for payment thereof –

Year	Date of Declaration of Dividend	Type	Dividend (%)	Due date for transfer to IEPF
2017-18	2nd November, 2017	Interim	5	4th December, 2024
	28th September, 2018	Final	5	2nd November, 2025
2018-19	14th December, 2019	Final	5	19th January, 2026

It may please be noted that once the unclaimed dividend is transferred to the IEPF, as mentioned above, no claims shall lie against the Company. However, claim can be made from the Fund, in accordance with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2017, as amended, from time to time.

Please note that Section 124(6) of Companies Act, 2013 also provides that all shares in respect of which dividend has not been paid or claimed for seven consecutive years or more shall also be transferred by the Company to IEPF. Hence, it is in the shareholders' interest to claim any uncashed dividends and for future, opt for Electronic Credit of dividend, so that dividends paid by the Company are credited to the investor's account, on time.

Further, any claimant of such shares, as mentioned above, shall be entitled to claim the transfer of shares from the IEPF, following the necessary procedures and on submission of relevant documents.

14. **Inspection of documents by Members:** All relevant documents referred to in the Notice and the Statement pursuant to Section 102 of the Companies Act, 2013, shall be available electronically for inspection without any fees by the Members from the date of circulation of this notice upto the date of the Meeting and also at the Meeting. Members seeking to inspect such documents can send an email to cs@brnl.in.

The Register of Directors and Key Managerial Personnel (KMP) and their shareholding, maintained under Section 170 of Companies Act, 2013 and the Register of Contracts or Arrangements in which Directors are interested, maintained under Section 189 of the Companies Act, 2013, will be available electronically for inspection by the Members during the Meeting.

Members desirous of obtaining any relevant information with regard to the accounts of the Company or any other matter placed at the Meeting are requested to send their requests in writing at cs@brnl.in to the Company at least 7 (seven) days before the date of the Meeting, so as to enable the Company to keep the information ready.

15. **Subsidiary Accounts:** In accordance with the provisions of Section 136 of the Companies Act, 2013, the Company will provide a copy of separate audited Financial Statement in respect of each of its subsidiary, to any Shareholder of the Company on making requisition to the Company Secretary at the registered office of the Company or vide e-mail at cs@brnl.in.

A Statement containing the salient features of the Financial Statements of subsidiaries in Form AOC-1 forms part of the Annual Report of the Company. Further, the Financial Statements of subsidiaries is also available on the website of the Company, www.brnl.in.

16. Voting through electronic means (e-voting)

- I. Remote e-voting: In compliance with the provisions of Section 108 of the Companies Act, 2013, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, and the provisions of Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (as amended from time to time), the Members are provided with the facility to cast their vote electronically, through the e-voting services provided by KFin Technologies Private Limited (Kfintech) on all resolutions set forth in this Notice.

Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on "e-voting facility provided by Listed Companies", Individual shareholders holding securities in demat mode are allowed to vote, by way of single login credential, through their demat account maintained with Depository Participants / websites of Depositories in order to increase the efficiency of the voting process. Individual demat account holders would be able to cast their vote without having to register again with the e-voting service provider (ESP) thereby not only facilitating seamless authentication but also ease and convenience of participating in e-voting process. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Instructions for remote e-voting for Individual shareholders holding securities in demat form:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL	<ol style="list-style-type: none"> <li data-bbox="463 220 1299 535">1. If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer/Laptop or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. <li data-bbox="463 556 1299 638">2. If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS “Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp <li data-bbox="463 660 1299 975">3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com either on a Personal Computer/Laptop or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> <li data-bbox="463 997 1299 1142">1. Existing user of who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. <li data-bbox="463 1164 1299 1246">2. After successful login of Easi / Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL, KFINTECH, LINK INTIME, CDSL. Click on e-Voting service provider name to cast your vote. <li data-bbox="463 1268 1299 1321">3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration <li data-bbox="463 1343 1299 1477">4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP where the E Voting is in progress.
Individual Shareholders (holding securities in demat mode) login through their depository participants	<p data-bbox="463 1497 1299 1698">You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Once login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/ CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or 22-23058542-43.

Instructions for remote e-voting for shareholders other than individuals viz. institutions/ corporate shareholders and for shareholders holding shares in Physical mode:

Members whose e-mail IDs are registered with the Company/ RTA / Depository Participant(s), will receive an e-mail from KFinTech which will include details of E-Voting Event Number (EVEN), User ID and password. They will have to follow the following process:

- I. Launch internet browser by typing the URL: <https://evoting.kfintech.com>
- II. Enter the login credentials provided in the email and click on Login.
- III. Password change menu appears when you login for the first time with default password. You will be required to mandatorily change the default password.
- IV. The new password should comprise of minimum 8 characters with at least one upper case (A- Z), one lower case (a-z), one numeric value (0-9) and a special character (@, #, \$, etc.,).
- V. Update your contact details like mobile number, email address, etc. if prompted. You may also enter a secret question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended not to share your password with any other person and take utmost care to keep it confidential.
- VI. Login again with the new credentials.
- VII. On successful login, the system will prompt you to select the "EVENT" i.e. "Bharat Road Network Limited.
- VIII. On the voting page, enter the number of shares (which represents the number of votes) as on the Cut-off date under "FOR / AGAINST" or alternatively, you may partially enter any number in "FOR" and partially "AGAINST" but the total number in "FOR / AGAINST" taken together shall not exceed your total shareholding as mentioned above. If the member does not indicate either "FOR" or "AGAINST" it will be treated as "ABSTAIN" and the shares held will not be counted under either head.
- IX. Members holding multiple folios may choose to vote differently for each folio / demat account.
- X. You may then cast your vote by selecting an appropriate option and click on "Submit. A confirmation box will be displayed. Click "OK" to confirm or "CANCEL" to modify. Once you confirm the voting on the resolution, you will not be allowed to modify your vote thereafter. During the voting period, members can login multiple times and vote until they confirm the voting on the resolution by clicking "SUBMIT".
- XI. Corporate/institutional members (i.e. other than individuals, HUF, NRI, etc.) are required to send scanned image (PDF/ JPG format) of certified true copy of relevant board resolution/authority letter, etc. together with attested specimen signature of the duly authorised signatory(ies) who is/are authorised to vote, to the Scrutiniser through email at goenkamohan@gmail.com and may also upload the same in the e-voting module in their login. The scanned image of the above documents should be in the naming format 'BHARAT ROAD NETWORK LIMITED _EVENT No.'
- XII. In case of any queries/grievances, you may refer the Frequently Asked Questions (FAQs) for Members at <https://evoting.kfintech.com/public/Faq.aspx> or call KFin on 1-800-309-4001 (toll free).

Registration of email address and mobile number with the Registrar and Share Transfer Agent (RTA)

Those members who have not yet registered their email addresses and mobile numbers with the Company/RTA/Depository Participant(s), and consequently the Annual Report, Notice of AGM and e-voting instructions cannot be serviced, are requested to get the same registered with KFintech, by following the procedure mentioned below:

- I. Visit the link: AGM/EGM – Mobile & Email Registration <https://ris.kfintech.com/clientservices/mobilereg/mobileemailreg.aspx>
- II. Select the company name i.e. BHARAT ROAD NETWORK LIMITED
- III. Select the Holding type from the drop down i.e. - NSDL / CDSL / Physical
- IV. Enter DPID – Client ID (in case shares are held in electronic form) / Physical Folio No. (in case shares are held in physical form) and PAN.
- V. If PAN details are not available in the system, the system will prompt to upload a self-attested copy of the PAN card for updating records.
- VI. In case shares are held in physical form and PAN is not available in the records, please enter any one of the Share Certificate No. in respect of the shares held by you.
- VII. Enter the email address and mobile number.
- VIII. System will validate DP ID – Client ID/ Physical Folio No. and PAN / Share certificate No., as the case may be, and send the OTP at the registered Mobile number as well as email address for validation.
- IX. Enter the OTPs received by SMS and email to complete the validation process. OTPs validity will be for 5 minutes only.
- X. The Notice and e-voting instructions along with the User ID and Password will be sent on the email address updated by the member.
- XI. Alternatively, members may send an email request addressed to einward.ris@kfintech.com along with scanned copy of the request letter duly signed by the first shareholder, providing the email address, mobile number, self-attested copy of PAN and Client Master copy in case shares are held in electronic form or copy of the share certificate in case shares are held in physical form, to enable KFintech to register their email address and to provide them the Notice and the e-voting instructions along with the User ID and Password.
- XII. Please note that in case the shares are held in electronic form, the above facility is only for temporary registration of email address for receipt of the Notice and the e-voting instructions along with the User ID and Password. Such members will have to register their email address with their DPs permanently, so that all communications are received by them in electronic form.
- XIII. In case of queries, members are requested to write to einward.ris@kfintech.com or call at the toll free number 1-800- 309-4001.

I. Voting at e-AGM:

- i. Only those members/shareholders, who will be present in the e-AGM through video conferencing facility and have not cast their vote through remote e-voting and are otherwise not barred from doing so, are eligible to vote through e-voting at the e-AGM.
- ii. However, members who have voted through remote e-voting will be eligible to attend the e-AGM.
- iii. Members attending the e-AGM shall be counted for the purpose of reckoning the quorum under section 103 of the Act.
- iv. E-voting during the AGM is integrated with the VC / OAVM platform. Upon declaration by the Chairman about the commencement of e-voting at e-AGM, members may click on the voting icon displayed on the screen to cast their votes. The procedure for e-voting during the AGM is same as the instructions mentioned above for remote e-voting since the AGM is being held through VC/ OAVM.

Other Instructions:

- a) The remote e-voting period commences on Saturday, 25th September, 2021 at 9:00 A.M. (IST) and ends on Tuesday, 28th September, 2021, at 5:00 P.M. (IST). During this period, Members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date, i.e., Wednesday, 22nd September, 2021, may cast their vote by remote e-voting. Remote e-voting shall not be allowed beyond the said date and time and the remote e-voting facility shall be blocked thereafter. Once the vote on a resolution is cast by the Member through remote e-voting, the Member shall not be allowed to change it subsequently or cast the vote again.
- b) A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the depositories, as on the cut-off date, only shall be entitled to avail the facility of remote e-voting as well as e-voting at the 14th AGM. A person who is not a Member as on the cut-off date should treat this Notice for information purposes only.
- c) In case of any query and/or grievance, in respect of voting by electronic means, Members may refer to the Help & Frequently Asked Questions (FAQs) and E-voting user manual available at the download section of <https://evoting.kfintech.com/public/Downloads.aspx> or contact Mr. Mohd Mohsin Uddin – Senior Manager (Unit: Bharat Road Network Limited) of KFin Technologies Private Limited, Selenium Tower B, Plot No. 31-32, Financial District, Nanakramguda, Hyderabad – 500032 or at evoting@kfintech.com or call at KFinTech's Toll Free No. 1-800-309-4001, for any further clarifications.
- d) In case a person has become a Member of the Company after dispatch of AGM Notice but on or before the cut-off date, i.e., 22nd September, 2021, he/she may obtain the User ID and Password in the manner as mentioned below:
 - i). If the mobile number of the Member is registered against folio no. / DP ID Client ID, the Member may send SMS: MYEPWD <space> E-Voting Event Number + DP ID Client ID to 9212993399
Example for NSDL:
MYEPWD <SPACE> IN12345612345678
Example for CDSL:
MYEPWD <SPACE> 1402345612345678
Example for Physical:
MYEPWD <SPACE> XXXX1234567890
 - ii). If e-mail address or mobile number of the Member is not registered against Folio No. / DP ID Client ID, then on the home page of <https://evoting.kfintech.com>, the Member may click "Forgot Password" and enter Folio No. or DP ID Client ID and PAN to generate a password.
 - iii). Member may call at Kfintech Toll Free number 1-800-309-4001.
 - iv). Member may send an e-mail request to evoting@kfintech.com. However, Kfintech shall endeavour to send User ID and Password to those new Members whose e-mail IDs are available.

17. Instructions for attending/joining the e-AGM:

- I. Members will be able to attend the e-AGM through VC/OAVM and view the live webcast of e-AGM provided by KFinTech at <https://emeetings.kfintech.com/> by clicking on the tab 'Video Conference' and using their e-voting login credentials. The link for e-AGM will be available in members login where the EVENT and the name of the Company can be selected. Members who do not have User ID and Password for e-voting or have forgotten the User ID and Password may retrieve the same by following the remote e-voting instructions mentioned above.
- II. Members are encouraged to join the meeting through Personal Computer/Laptops with Google Chrome for better experience.
- III. Further, members will be required to allow camera, if any, and hence use internet with a good speed to avoid any disturbance during the meeting.

-
- IV. While all efforts will be made to make the VC/OAVM meeting smooth, participants connecting through mobile devices, tablets, laptops, etc. may, at times, experience audio/video loss due to fluctuation in their respective networks. Use of a stable Wi-Fi or LAN connection can mitigate some of the technical glitches.
- V. Members, who would like to express their views or ask questions during the e-AGM will have to register themselves as a speaker by visiting the URL <https://emeetings.kfintech.com/> and clicking on the tab 'Speaker Registration' during the period starting from Saturday, 25th September, 2021 at 9:00 A.M. (IST) and ends on Tuesday, 28th September, 2021, at 5:00 P.M. (IST). Only those members who have registered themselves as a speaker will be allowed to express their views/ask questions during the e-AGM.
- VI. The Company reserves the right to restrict the number of speakers depending on the availability of time for the e-AGM.
- VII. A video guide assisting the members attending e-AGM either as a speaker or participant is available for quick reference at <https://emeetings.kfintech.com/>
- VIII. Members who need technical assistance before or during the 14th e-AGM can contact KFin at emeetings@kfintech.com or helpline – 1-800-309-4001.
18. The Chairman shall formally propose to the members participating through VC/OAVM facility to vote on the resolutions as set out in the Notice of the 14th AGM and announce the start of the casting of vote through the e-voting system of KFin Technologies Private Limited.
19. **Scrutinizer:** The Company has appointed Mr. Mohan Ram Goenka, Practicing Company Secretary (FCS No.: 4515 and CP No.: 2551) of M/s. M. R. & Associates, Practicing Company Secretaries, as Scrutinizer for conducting the voting process (both remote e-voting and e-voting at the AGM) in a fair and transparent manner.
20. **Declaration of Results:** The Scrutinizer shall immediately after the conclusion of voting at the Meeting, first count the votes cast at the Meeting, thereafter, unblock the votes cast through e-voting in the presence of at least two witnesses, who are not in the employment of the Company and within a period not exceeding 3 (three) days from the conclusion of the meeting make a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or person authorized by the Chairman for counter signature.
- The Results shall be declared either by the Chairman or by a person authorised by him and the resolution will be deemed to have been passed on the AGM date subject to receipt of the requisite number of votes in favour of the Resolution(s).
- Further, in accordance with Regulation 44(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company shall submit to the Stock Exchanges, details of the voting results, in the prescribed format, within 48 (forty-eight) hours of conclusion of the Meeting.
- Immediately after declaration of results, the same shall be placed along with the Scrutinizer's Report, on the Company's website www.brnl.in and on the website of Kfintech at www.kfintech.com and shall also be communicated to the BSE Limited and National Stock Exchange of India Limited, where the Equity Shares of the Company are listed, for placing the same on their website. The results shall also be placed on the notice board of the Company at its Registered Office.
21. **Distribution of Gifts:** In conformity with regulatory requirements, the Company will NOT be distributing any gift, gift coupons or cash in lieu of gifts at the AGM or in connection therewith.
22. **Statutory Auditors:** The Company's Statutory Auditors, Messrs S.S. Kothari Mehta & Co., Chartered Accountants having Registration No. 000756N allotted by The Institute of Chartered Accountants of India (ICAI) were appointed as Statutory Auditors of the Company for a period of 5 (five) consecutive years at the Annual General Meeting (AGM) of the Members held on December 16, 2017. Their appointment was subject to ratification by the Members at every subsequent AGM held after the AGM held on December 16, 2017. Pursuant to the amendments made to Section 139 of the Companies Act, 2013 by the Companies (Amendment) Act, 2017 effective from May 07, 2018, the requirement of seeking ratification of the Members for the appointment of Statutory Auditors has been withdrawn from the Statute. In view of the above, ratification of the Members for continuance of their appointment at this AGM is not being sought. The Statutory Auditors have given a confirmation to the effect that they are eligible to continue with their appointment and that they have not been disqualified in any manner from continuing

as Statutory Auditors of the Company. The remuneration payable to the Statutory Auditors shall be determined by the Board of Directors based on the recommendation of the Audit Committee.

23. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned DPs and holdings should be verified from time to time.
24. **Information of Directors pursuant to Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard – 2 on General Meeting:** At the 14th AGM of the Company, Mr. Bajrang Kumar Choudhary (DIN: 00441872), Managing Director, retires by rotation pursuant to the provisions of Section 152 of the Companies Act, 2013 (“Act”), read with Companies (Appointment and Qualification of Directors) Rules, 2014 and being eligible, seeks re-appointment.

Further, pursuant to the provisions of Section 149(10), 150, 152 and all other applicable provisions, if any, of the Companies Act, 2013, Dr. (Ms.) Tuk Tuk Ghosh Kumar, (holding DIN: 06547361) is being proposed to be re-appointed as an Independent Director of the Company for a second term of 5 continuous years.

Further, pursuant to the provisions of Section 149, 152, 161 and all other applicable provisions, if any, of the Companies Act, 2013, Mr. Vipin Kumar Saxena (holding DIN: 08889866) is being proposed to be appointed as an Independent Director of the Company.

Pursuant to Regulation 36(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Para 1.2.5 of Secretarial Standard – 2 on General Meeting, the particulars of the aforesaid Director(s) seeking appointment / re-appointment at the AGM are given below:

Name of Director	Mr. Bajrang Kumar Choudhary (DIN: 00441872)	Dr. (Ms.) Tuk Tuk Ghosh Kumar (DIN: 06547361)	Mr. Vipin Kumar Saxena (DIN: 08889866)
Date of Birth	22/06/1968 (Age 53 years)	06/08/1955 (Age 66 years)	01/12/1958 (Age 63 years)
Date of Appointment on the Board	23/03/2011 (Designated as Managing Director of the Company, for a period of 3 years, w.e.f 1st November, 2016. Re-appointed as the Managing Director of the Company, for a period of 3 years w.e.f 1st November, 2019)	6th October, 2016	25th September, 2020
Brief Resume and Expertise in specific functional areas	He is a former Chief Executive Officer - Infrastructure Project Development - Srei Infrastructure Finance Limited, managing portfolio investments across Roads, Ports, Water and Economic Zones. He has previously served as the “Chairman- Expert Committee on Infrastructure” of Indian Chamber of Commerce. He has an experience of over two decades in Infrastructure Asset Management, Project Development, Project Implementation, Private Equity and M&A.	She was a member of the Indian Administrative Service of West Bengal Cadre between 1981-2015. She retired in the rank of Secretary, Government of India. Post retirement, she serves on the Board of a few Companies/ Authorities in the private and public sector, as well as Academic and philanthropic organisations and commentates on governance issues in the media and public sphere.	He retired in November, 2018 as Principal Resident Commissioner, Government of Odisha in the rank of Additional Chief Secretary to Government of Odisha duly empanelled by Government of India as Secretary Equivalent. In his career in Indian Administrative Service (IAS), he has worked in positions involving field administration, regulatory, developmental, State PSUs, coordination and liaison, quasi-judicial, revenue administration and power reforms, among others in the Government of Odisha. Prior to joining the IAS, he has worked for 5 years in the private sector having passed out from Indian Institute of Foreign Trade in 1980.
Qualification	He has completed his Bachelor of Commerce from Shriram College of Commerce, New Delhi and he is an Associate Member of The Institute of Chartered Accountant of India (ICAI).	She holds Master of Philosophy degree and degree of Doctor of Philosophy in History from the University of Delhi and has been a lecturer there from 1979-1981.	He has completed Master of Arts (MA) in Economics from Annamalai University. He has also done Post Graduate Diploma in International Trade from Indian Institute of Foreign Trade. He is a B.Sc. (Honours) from Hansraj College, University of Delhi with Botany, Zoology, Physics and Chemistry as subjects.

Name of Director	Mr. Bajrang Kumar Choudhary (DIN: 00441872)	Dr. (Ms.) Tuk Tuk Ghosh Kumar (DIN: 06547361)	Mr. Vipin Kumar Saxena (DIN: 08889866)
List of outside directorship held	NIL	1. Nhava Sheva International Container Terminal Private Limited 2. Seaways Shipping and Logistics Limited 3. Guruvayoor Infrastructure Private Limited	NIL
Names of listed entities in which the person also holds the directorship	Bharat Road Network Limited	Bharat Road Network Limited	Bharat Road Network Limited
Chairman/Member of the Committees of Board of Directors of the Company	<ul style="list-style-type: none"> • Stakeholder Relationship Committee - Member • Corporate Social Responsibility Committee - Member • Committee of Directors - Chairman 	<ul style="list-style-type: none"> • Audit Committee - Member • Corporate Social Responsibility Committee - Chairperson • Nomination and Remuneration Committee - Chairman 	NIL
Membership / Chairmanship of Committees of other Boards	NIL	Seaways Shipping and Logistics Limited <ul style="list-style-type: none"> • Audit Committee - Member 	NIL
Shareholding in the Company	9,589 Equity Shares	NIL	NIL
Relationship with other Directors, Managers and other Key Managerial Personnel (KMP)	Not related with any of the Directors and KMP of the company.	Not related with any of the Directors and KMP of the company.	Not related with any of the Directors and KMP of the company.
No. of Board Meetings attended during the Financial Year 2020-21 [out of 7 (seven) Board Meetings held]	Seven	Seven	*Four
Terms and conditions of Appointment or Re-appointment	In accordance with the Agreement executed between Mr. Bajrang Kumar Choudhary and the Company.	In accordance with the Letter of Appointment for Independent Directors.	In accordance with the Letter of Appointment for Independent Directors.
Details of remuneration sought to be paid and the remuneration last drawn	Remuneration last drawn - Rs. 95,93,580 The Remuneration to be paid to Mr. Choudhary shall be in accordance with the Agreement executed between Mr. Bajrang Kumar Choudhary and the Company, subject to approval by the Board of Directors from time to time.	Dr. (Ms.) Tuk Tuk Ghosh Kumar shall be entitled to sitting fees for attending meetings of the Board and Committees thereof and annual commission on net profits, if any, as may be approved by the Nomination and Remuneration Committee and / or the Board of Directors of the Company, from time to time.	Mr. Vipin Kumar Saxena shall be entitled to sitting fees for attending meetings of the Board and Committees thereof and annual commission on net profits, if any, as may be approved by the Nomination and Remuneration Committee and / or the Board of Directors of the Company, from time to time.

*Mr. Vipin Kumar Saxena was appointed as an Additional Director (Category: Independent) w.e.f. 25.09.2020.

Date : 29.06.2021
Place : Kolkata

By Order of the Board
For **Bharat Road Network Limited**
Naresh Mathur
Company Secretary
FCS-4796

STATEMENT PURSUANT TO SECTION 102 (1) OF THE COMPANIES ACT, 2013:**Item No. 3:**

Dr. (Ms.) Tuk Tuk Ghosh Kumar (DIN-06547361) was appointed as an Independent Director of the Company w.e.f. 06.10.2016 for a period of 5 years pursuant to the provisions of Section 149 of the Act read with the Companies (Appointment and Qualification of Directors) Rules, 2014. She holds office as an Independent Director of the Company upto 05.10.2021 ("first term" in line with the explanation to Section 149(10) and 149(11) of the Companies Act, 2013).

Dr. (Ms.) Tuk Tuk Ghosh Kumar has been an Independent Director of the Company, since October, 2016. She holds Master of Philosophy degree and degree of Doctor of Philosophy in History from the University of Delhi and has been a lecturer there from 1979-1981. She was a member of the Indian Administrative Service of West Bengal Cadre between 1981-2015. She retired in the rank of Secretary, Government of India. Post retirement, she serves on the Board of a few Companies/Authorities in the private and public sector, as well as Academic and Philanthropic organisations and commentates on governance issues in the media and public sphere.

Dr. (Ms.) Tuk Tuk Ghosh Kumar has rich and varied experience and as an Independent Director, she has played a pivotal role in improving the corporate governance standards in the Company. She has also devoted sufficient time and attention to her professional obligations for informed and balanced decision making by the Board. She is the only woman director on the Board of the Company.

Given her background, experience and contributions made by her during her tenure, the continued association of Dr. (Ms.) Tuk Tuk Ghosh Kumar would be beneficial to the Company and it is desirable to continue to avail her services as Independent Director.

Section 149 of the Companies Act, 2013 and Regulation 16 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), inter alia, prescribe that an Independent Director of a company shall meet the criteria of independence.

Section 149(10) of the Companies Act, 2013 provides that an independent director shall hold office for a term of up to 5 (five) consecutive years on the Board and shall be eligible for re-appointment on passing a special resolution by the company and disclosure of such appointment in its Board's Report. Section 149(11) provides that an independent director may hold office for two consecutive terms.

The Nomination & Remuneration Committee at its Meeting held on 28.06.2021 after taking into account the performance evaluation of Dr. (Ms.) Tuk Tuk Ghosh Kumar during her first term of five years and considering the knowledge, acumen, expertise and experience respective fields and fruitful contribution made by her since appointment, has recommended to the Board that continued association of Dr. (Ms.) Tuk Tuk Ghosh Kumar as an Independent Director would be in the interest of the Company. Based on the above, the Nomination & Remuneration Committee and the Board has recommended the re-appointment of Dr. (Ms.) Tuk Tuk Ghosh Kumar as Independent Director to hold office for a second term of five consecutive years commencing from 06.10.2021 upto 05.10.2026, not liable to retire by rotation.

In the opinion of the Nomination and Remuneration Committee and the Board of Directors of the Company, Dr. (Ms.) Tuk Tuk Ghosh Kumar fulfills the conditions specified in the Companies Act, 2013 & rules made thereunder, for her appointment as an Independent Director of the Company. Dr. (Ms.) Tuk Tuk Ghosh Kumar shall be entitled to sitting fees for attending meetings of the Board and Committees thereof of which she is or will be a Member / Chairman and annual commission on net profits as may be approved by the Nomination and Remuneration Committee and / or the Board of Directors of the Company, from time to time provided that the same is within the overall limits specified under the relevant provisions of applicable laws.

The Company has received from Dr. (Ms.) Tuk Tuk Ghosh Kumar i) consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of Companies (Appointment & Qualification of Directors) Rules, 2014, (ii) intimation in Form DIR-8 in terms of Companies (Appointment & Qualification of Directors) Rules, 2014, to the effect that he is not disqualified under Section 164(2) of the Companies Act, 2013, and (iii) a declaration to the effect that she meets the criteria of independence as provided in Section 149(6) of the Companies Act, 2013 & the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Company has also received notice in writing from a Member under Section 160 of the Companies Act, 2013 (the Act) proposing the candidature of Dr. (Ms.) Tuk Tuk Ghosh Kumar for reappointment as an Independent Director of the Company.

The Directors, therefore, recommend the Resolution to be passed as a Special Resolution by the Members.

Dr. (Ms.) Tuk Tuk Ghosh Kumar and her relatives may be deemed to be concerned or interested in the proposed Resolution in so far as it relates to his own appointment.

Pursuant to Regulation 36(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Para 1.2.5 of Secretarial Standard – 2 on General Meetings, requisite particulars for Dr. (Ms.) Tuk Tuk Ghosh Kumar are given at Note No. 24 of this AGM Notice.

None of the Directors or Key Managerial Personnel (KMPs) of the Company either directly or through their relatives are, in any way, concerned or interested, whether financially or otherwise, in the proposed Resolution, except to the extent of their shareholding, if any, in the Company.

Item No. 4:

Mr. Vipin Kumar Saxena was appointed as an Additional Director (Category: Independent) of the Company w.e.f. 25th September, 2020, pursuant to the provisions of Section 161 of the Companies Act, 2013 and on the recommendation of the Nomination and Remuneration Committee and he holds office upto the date of this Annual General Meeting.

Mr. Vipin Kumar Saxena has been an Independent Director of our Company since September, 2020. He retired in November, 2018 as Principal Resident Commissioner, Government of Odisha in the rank of Additional Chief Secretary to Government of Odisha duly empanelled by Government of India as Secretary Equivalent. In his career in Indian Administrative Service (IAS), he has worked in positions involving field administration, regulatory, developmental, State PSUs, coordination and liaison, quasi-judicial, revenue administration and power reforms, among others in the Government of Odisha. Prior to joining the IAS, he has worked for 5 years in the private sector having passed out from Indian Institute of Foreign Trade in 1980.

The Board of Directors is of the opinion that the professional expertise and vast experience of Mr. Vipin Kumar Saxena will be of significant value to the Company.

The Company has received from Mr. Vipin Kumar Saxena (i) consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of Companies (Appointment & Qualification of Directors) Rules, 2014, (ii) intimation in Form DIR-8 in terms of Companies (Appointment & Qualification of Directors) Rules, 2014, to the effect that he is not disqualified under Section 164(2) of the Companies Act, 2013, and (iii) Declaration of Independence pursuant to section 149 of the Companies Act, 2013.

In the opinion of the Nomination and Remuneration Committee and the Board of Directors of the Company, Mr. Vipin Kumar Saxena fulfills the conditions specified in the Companies Act, 2013 & rules made thereunder, for his appointment as an Independent Director of the Company. Mr. Vipin Kumar Saxena shall be entitled to sitting fees for attending meetings of the Board and Committees thereof of which he is or will be a Member / Chairman and annual commission on net profits as may be approved by the Nomination and Remuneration Committee and / or the Board of Directors of the Company, from time to time provided that the same is within the overall limits specified under the relevant provisions of applicable laws.

The Directors, therefore, recommend the Resolution to be passed as an Ordinary Resolution by the Members.

Mr. Vipin Kumar Saxena and his relatives may be deemed to be concerned or interested in the proposed Resolution in so far as it relates to his own appointment.

Pursuant to Regulation 36(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Para 1.2.5 of Secretarial Standard – 2 on General Meetings, requisite particulars for Mr. Mr. Vipin Kumar Saxena are given at Note No. 24 of this AGM Notice.

None of the Directors or Key Managerial Personnel (KMPs) of the Company either directly or through their relatives are, in any way, concerned or interested, whether financially or otherwise, in the proposed Resolution, except to the extent of their shareholding, if any, in the Company.

Item No. 5:

Your Company is a road Build-Operate-Transfer (BOT) Company in India, focused on development, implementation, operation and maintenance of Roads/Highways projects. The Company submits proposals/bids for various projects on BOT model taking into account various parameters/factors. The technical bids and financial bids are validated considering contemporary competitive market forces. The Projects are awarded by NHAI floating the tender based on the most competitive offer submitted by the bidders. As a thumb rule, the lowest bidder is the successful bidder.

When projects are awarded, the Company has the obligation to incorporate a Special Purpose Vehicle (SPV) as the project is mandatorily required to be executed through a SPV as per the requirement under the Concession Agreement. These SPVs are considered as related parties as defined under the Companies Act, 2013, SEBI Listing Regulations, 2015 and/or any other Statutory Regulations, and may be the subsidiaries, joint ventures or associate companies. The SPV draws technical, financial and project skill sets from the Company to implement the concessions / projects and therefore a significant value of the transactions that the Company enters into as part of its business activities are with related parties. Therefore, the transactions with related parties are an essential part of the business activities of the Company and its SPVs without which the Company will not be in a position to execute the projects / concessions awarded to the Company.

Further, apart from investing in/financing its SPVs, the Company performs a range of Project Management functions, including design, Engineering, Procurement and Construction (EPC) Management and quality control. The Company also provides advisory services such as Project Management Consultancy, Operation and Management of the projects during the entire life cycle of the projects, Major Maintenance and repair work, Financial Consultancy, including Debt Syndication, Refinancing and Financial Restructuring of projects. These activities and services are primarily for these SPVs.

Considering the business model and concession requirements, complexity, volume, monetary commitment and frequency of the transactions between the Company and its related parties, the Board of Directors, by way of abundant caution, considers it expedient and necessary to seek approval of the Shareholders for entering into and executing such transactions with related parties although they have been generally found to be at Arm's Length and in the ordinary course of business.

Pursuant to Section 188 of the Companies Act, 2013 ("the Act"), read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014 ("Rules"), as amended from time to time, the Company is required to obtain consent of the Board and prior approval of the Shareholders by ordinary resolution in case certain Related Party Transactions exceed such sum as specified in such rules. The aforesaid provisions are not applicable in respect of transactions entered into by the Company in the ordinary course of business and on an arm's length basis.

Further, pursuant to Regulation 23(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, approval of the shareholders through Ordinary Resolution is required for all "Material" Related Party Transactions (RPTs). For this purpose, RPTs will be considered 'Material' if the transaction / transactions to be entered into individually or taken together with previous transactions during a financial year, exceed 10% of the annual consolidated turnover of the Company as per the last audited financial statements of the Company.

Therefore, even if these Material Related Party Transactions are entered into in the ordinary course of business and on arm's length basis, consent of the Shareholders by way of ordinary resolution shall be required for ratification / approval for these Material RPTs under SEBI (LODR) Regulations, 2015.

The Annual consolidated turnover of the Company as per the last audited financial statements for the Financial Year ended 31st March, 2021 aggregates to Rs. 209.52 crores. As such, the transactions with the related parties during the Financial Year 2020-21 are material, exceeding the threshold limit as prescribed under Regulation 23 of SEBI Listing Regulations, 2015.

The transactions during the FY 2020-21, being Related Party Transactions under the Companies Act, 2013 and SEBI (LODR) Regulations, 2015, have been approved by the Audit Committee of the Company, from time to time, as required under the provisions of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015. They have been generally found to be at Arm's Length and in the ordinary course of business by the Audit Committee on the basis of its examination and certification received from the Chief Financial Officer of the Company.

Concern or interest of Directors and Key Managerial Personnel of the Company and their relatives in the aforesaid Related Parties, if any, is mentioned hereunder:

Sl. No.	Name of the Related Party	Name of the Director or Key Managerial Personnel, who is related, if any	Nature of relationship in related parties
1.	Solapur Tollways Private Limited (STPL)	*Mr. Pradeep Singh Mr. Arindam Bhowmick **Mr. Praful Tayal	Director
2.	Guruvayoor Infrastructure Private Limited (GIPL)	Dr. (Ms.) Tuk Tuk Ghosh Kumar ***Mr. Arindam Bhowmick @Mr. Praful Tayal	Director / KMP(CFO)
3.	Mahakaleshwar Tollway Private Limited (MTPL)	#Mr. Naresh Mathur Mr. Arindam Bhowmick	Director
4.	Ghaziabad Aligarh Expressway Private Limited (GAEPL)	Mr. Arindam Bhowmick	Director
5.	Shree Jagannath Expressways Private Limited (SJEPL)	Mr. Arindam Bhowmick	Director
6.	Orissa Steel Expressway Private Limited (OSEPL)	^Mr. Naresh Mathur	KMP(CS)
7.	Palma Gumla Highways Private Limited (PGHPL)	-	-

*Ceased to be a Director w.e.f. 25.09.2020 in STPL

**Appointed as Director w.e.f. 07.11.2020 in STPL

***Ceased to be a Director w.e.f. 10.09.2020 and appointed as the Chief Financial Officer w.e.f. 10.09.2020 in GIPL

@Appointed as a Director w.e.f. 21.06.2021 in GIPL

#Appointed as a Director w.e.f. 29.05.2020 and resigned as a Director w.e.f. 16.06.2021 in MTPL

^Appointed as Company Secretary in OSEPL w.e.f. 18.06.2020

None of the other Directors and Key Managerial Personnel of the Company and their relatives are in any way, concerned or interested, financially or otherwise, in the proposed resolution, except to the extent of their directorship/shareholding, if any, in the Company.

The Company expects to undergo / execute more of such transactions with its related parties during the period 1st April, 2021 to 30th September, 2022. Currently, it cannot be ascertained if the transactions to be entered during the period 1st April, 2021 to 30th September, 2022, would exceed the threshold of 10% (ten per cent) of annual consolidated turnover as per the latest audited financial statements. However the Company finds it prudent to obtain Shareholders approval as a matter of abundant caution.

As explained above, the ratification/approval of the Shareholders is being sought for all existing contract(s)/arrangement(s)/ agreement(s)/transactions entered into by the Company in one or more tranches with its related parties during the Financial Year 2020-21 and approval is being sought for such contract(s)/arrangement(s)/agreement(s)/transactions proposed to be entered into by the Company with its Related Parties during the period 1st October, 2021 to 30th September, 2022 whether or not, such transactions are in the ordinary course of business and at arm's length basis or not.

The Board recommends the Ordinary Resolution set out at Item No. 5 of the Notice for approval of the Shareholders.

For the purpose of this resolution, all the entities falling under the definition of related parties shall not vote to approve the relevant transaction, irrespective of whether the entity is a party to the particular transaction or not.

Date : 29.06.2021

Place : Kolkata

By Order of the Board
For **Bharat Road Network Limited**

Naresh Mathur
Company Secretary
FCS-4796