



## 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 Thirteenth Annual General Meeting (AGM) of the Members of Bharat Road Network Limited will be held on Friday, 25th September, 2020, at 2:00 P.M. through Video-Conferencing (“VC”) or Other Audio Visual Means (“OAVM”), to transact the following businesses:

#### ORDINARY BUSINESS:

- To receive, consider and adopt -
  - The Audited Standalone Financial Statement of the Company for the Financial Year ended March 31, 2020, together with the Reports of the Board of Directors and Auditors thereon.
  - The Audited Consolidated Financial Statement of the Company for the Financial Year ended March 31, 2020, together with the Report of the Auditors thereon.
- 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:

- 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 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. Brahm Dutt (holding DIN: 05308908), who was appointed as an Additional Director (Category –Independent) of the Company with effect from 14th May, 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 14th May, 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. Brahm Dutt 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.”
- 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. Praful Tayal (holding DIN: 00826834), who was appointed as an Additional Director (Category –Independent) of the Company with effect from 14th May, 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 14th May, 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. Praful Tayal 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.”

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 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, in one or more tranches, 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, during the Financial Year 2019-20, 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, 2020 to 30th September, 2021 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:

(₹ In Lakhs)

| Sl. No. | Name of the Related Party(s)              | Nature of Relationship | Monetary Value of RPTs during the FY 2019-20 | Value of transactions entered / to be entered into by the Company with its related parties during the period 1st April, 2020 – 30th September, 2021 | 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     | 7380.07                                      | 17,500  | 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 with the lenders for the Special Purpose Vehicles (SPVs) and for meeting the short term/long term funds/corporate guarantee requirements and working capital requirements, creation of pledge or any other charge for the SPVs, Sponsor Support undertakings, Inter Corporate Deposits (ICD), Investment as Sponsor or otherwise, by way of subscription towards equity capital and/or securities (debt / equity / quasi equity) of the SPV like Optionally | None   |
| ii)     | Orissa Steel Expressway Private Limited   | Subsidiary Company     | 754.14                                       | 5,000   |  |  |  |
| iii)    | Guruvayoor Infrastructure Private Limited | Subsidiary Company     | 5633.23                                      | 6,000   |  |  |  |
| iv)     | Kurukshetra Expressway Private Limited    | Associate Company      | 1749.44                                      | 7,500   |  |  |  |

| Sl. No. | Name of the Related Party(s)  | Nature of Relationship | Monetary Value of RPTs during the FY 2019-20 | Value of transactions entered / to be entered into by the Company with its related parties during the period 1st April, 2020 – 30th September, 2021 | 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 |
|---------|---|------------------------|--|---|---|---|--|
| v)      | Ghaziabad Aligarh Expressway Private Limited  | Associate Company      | 8775.38                                      | 12,500  |   | Convertible Debentures (OCDs), Optionally Convertible Participating Interest Bearing Debentures (OCPIDs), Warrants; Project Management Consultancy (PMC); Financial Consultancy; contracts for Operations and Maintenance Services, Tolling Management Services, Claim Management Services, Debt Syndication, reimbursement of expenses, detailed Engineering and Design Services, Legal documentation and / or any other related party transactions approved by the Audit Committee. |  |
| vi)     | Shree Jagannath Expressways Private Limited   | Associate Company      | –  | 2,500   |   |   |  |
| vii)    | Mahakaleshwar Tollways Private Limited  | Associate Company      | 68.89  | 2,500   |   |   |  |
| viii)   | 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. |                        |  | 2,500   |   |   |  |

**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 transaction(s), including prices / pricing formula and tenure;
- enter into, sign, execute, renew, modify and amend all agreements, documents, letters, undertaking thereof, from time to time;
- 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:**

- In view of the outbreak of the COVID-19 pandemic, social distancing norms to be followed and the continuing restriction on movement of persons at several places in the country and pursuant to General Circular Nos.14/2020, 17/2020 and 20/2020 dated 8th April 2020, 13th April 2020 and 5th May 2020, respectively, issued by the Ministry of Corporate Affairs ("MCA Circulars") and Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12th May 2020 issued by the Securities and Exchange Board of India ("SEBI Circular") and in compliance with the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the 13th 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 13th AGM shall be the Registered Office of the Company.
- In terms of the MCA Circulars, since the physical attendance of Members has been dispensed with, there is no requirement of appointment of proxies. Accordingly, the facility of appointment of proxies by Members under Section 105 of the Act will not be available for the 13th AGM. 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 13th AGM through VC/OAVM Facility and e-Voting during the 13th AGM or for voting through remote e-Voting.
- Since the AGM will be held through VC/OAVM Facility, the Route Map, proxy form and attendance slip are not annexed to this Notice.

4. **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.
5. In accordance with the General Circular No. 20/2020 dated 5th May, 2020 issued by MCA and Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12th May, 2020 issued by SEBI, 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](http://www.brnl.in) and also on the website of the Stock Exchanges viz., [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://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.karvy.com>.
6. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
7. Institutional Investors, who are Members of the Company, are encouraged to attend and vote at the 13th 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 by email through its registered email address to [goenkamohan@gmail.com](mailto:goenkamohan@gmail.com).
8. 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. 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.
9. 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.
10. **Registrar & Share Transfer Agents and Depository Participants:** 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 31-32, Gachibowli, 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.
11. **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.
12. **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.

13. **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.
14. **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 7 (seven) 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 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad - 500 032 or to the Company at its Registered Office, for payment thereof –

| Sl. No. | Year    | Date of Declaration of Dividend | Type    | Dividend (%) | Due date for transfer to IEPF |
|---------|---------|---------------------------------|---------|--------------|-------------------------------|
| 1.      | 2017-18 | 2nd November, 2017              | Interim | 5            | 4th December, 2024            |
| 2.      |         | 28th September, 2018            | Final   | 5            | 2nd November, 2025            |
| 3.      | 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 may be 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.

15. **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](mailto: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](mailto: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.

16. **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 e-mail [cs@brnl.in](mailto:cs@brnl.in).

A Statement containing the salient features of the Financial Statements of subsidiaries forms part of the Annual Report of the Company. Further, the documents shall also be available on the website of the Company, [www.brnl.in](http://www.brnl.in).

## 17. 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, as amended and the provisions of Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Members are provided with the facility to cast their vote electronically, through the e-voting platform provided by KFin Technologies Private Limited (KFinTech) on all resolutions set forth in this Notice, from a place other than the venue of the meeting ('remote evoting').

In case a Member receives an e-mail from KFinTech [for Members whose e-mail IDs are registered with the Company/ Depository Participant(s)]:

- i). Use the following URL for e-voting: <https://evoting.karvy.com>
- ii). Enter the login credentials, i.e., User ID and Password mentioned in your e-mail. Your Folio No. /DP ID Client ID will be your user ID. However, if you are already registered with KFinTech for e-voting, you can use your existing User ID and Password for casting your vote.
- iii). After entering the details appropriately, click on "LOGIN".
- iv). You will reach the 'Password Change' menu wherein you are required to mandatorily change your password. 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.). The system will prompt you to change your password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- v). You need to login again with the new credentials.
- vi). On successful login, the system will prompt you to select the "EVENT", i.e., Bharat Road Network Limited.
- vii). On the voting page, the number of shares (which represents the number of votes) as held by the Member will appear. If you desire to cast all the votes assenting/dissenting to the Resolution, then enter all shares and click "FOR"/ "AGAINST" as the case may be or partially in "FOR" and partially in "AGAINST", but the total number in "FOR/ AGAINST" taken together should not exceed your total shareholding. You may also choose the option "ABSTAIN" and the shares held will not be counted under either head.
- viii). Members holding multiple demat accounts shall choose the voting process separately for each demat accounts.
- ix). Cast your vote by selecting an appropriate option and click on "SUBMIT". A confirmation box will be displayed. Click "OK" to confirm, else "CANCEL" to modify. Once you confirm, you will not be allowed to modify your vote subsequently. During the voting period, you can login multiple times till you have confirmed that you have voted on the resolution(s).
- x). Corporate/Institutional Members (i.e., other than individuals, HUF, NRI, etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/Authority letter, etc., together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer at e-mail ID: [goenkamohan@gmail.com](mailto:goenkamohan@gmail.com). They 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 13th AGM."
- xi). In case of any queries, you may refer the Frequently Asked Questions (FAQs) for members and e-voting User Manual available at the 'download' section of <https://evoting.karvy.com> or call KFin Technologies Private Limited on 1800 345 4001 (toll free).

### II. 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. Upon declaration by the Chairman about the commencement of e-voting at e-AGM, members shall click on the thumb sign on the left bottom corner of the video screen for voting at the e-AGM, which will take them to the 'Instapoll' page.
- v. Members to click on 'Instapoll' icon to reach the resolution page and follow the instructions to vote on the resolutions.
- vi. E-voting during the AGM is integrated with the VC Platform and no separate login is required for the same. The Shareholders shall be guided on the process during the AGM.

**Other Instructions:**

- a) The remote e-voting period commences on Tuesday, 22nd September, 2020 at 9:00 A.M. (IST) and ends on Thursday, 24th September, 2020, 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., Saturday, 19th September, 2020, 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 voting at the 13th 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.karvy.com> or contact Mr. Mohd Mohsin Uddin – Senior Manager (Unit: Bharat Road Network Limited) of KFin Technologies Private Limited, Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad - 500 032 or at [evoting@karvy.com](mailto:evoting@karvy.com) or at Phone No. 040 – 6716 1500 or call at KFinTech Toll Free No. 1-800-34-54-001, 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. Saturday, 19th September, 2020, 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.karvy.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 1800-3454-001.
  - iv). Member may send an e-mail request to [evoting@karvy.com](mailto:evoting@karvy.com). However, KFinTech shall endeavour to send User ID and Password to those new Members whose e-mail IDs are available.

**18. Instructions for attending/joining the e-AGM:**

- I. Members will be able to attend the e-AGM through VC/OAVM platform as provided by KFinTech at <https://emeetings.kfintech.com/> by clicking on the tab 'Video Conference' and using their remote 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 in Note No. 17 above.

- II. Members are encouraged to join the meeting through 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 22nd September, 2020 (from 9.00 a.m.) to 24th September, 2020 (upto 5.00 p.m.). 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 13th AGM can contact KFinTech at [emeetings@kfintech.com](mailto:emeetings@kfintech.com) or helpline – 1800 345 4001.
19. 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 13th AGM and announce the start of the casting of vote through the e-voting system of KFin Technologies Private Limited.
20. **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.
21. **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 remote 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 resolutions 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](http://www.brnl.in) and on the website of KFinTech <https://evoting.karvy.com> and 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.

22. **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.
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 13th 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, read with Companies (Appointment and Qualification of Directors) Rules, 2014 and being eligible, seeks re-appointment.

Further, pursuant to the provisions of Section 149, 152, 161 and all other applicable provisions, if any, of the Companies Act, 2013, Mr. Brahm Dutt, (holding DIN: 05308908) and Mr. Praful Tayal (holding DIN: 00826834) are being proposed to be appointed as Independent Directors 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<br>(DIN: 00441872)   | Mr. Brahm Dutt<br>(DIN: 05308908)  | Mr. Praful Tayal<br>(DIN: 00826834)  |
|--|--|--|--|
| Date of Birth  | 22/06/1968<br>Age 52 years)  | 05/07/1950<br>(Age 70 years)   | 30/01/1955<br>(Age 65 years)   |
| Date of Appointment on the Board   | 23/03/2011<br>(Designated as Managing Director of the Company, for a period of 3 years, w.e.f 1st November, 2016.<br>Re-appointed as the Managing Director of the Company, for a period of 3 years w.e.f 1st November, 2019)   | 14th May, 2020   | 14th May, 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. | He was a member of the Indian Administrative Service and during his service, he inter alia, served as the Secretary of the Ministry of Road Transport and Highways and the Principal Home Secretary of State of Karnataka. | He is a former Commander of the Indian Navy. During a span of 40 years, he has worked in many shipyards & dockyards within the Country as well as abroad. He has wide Project Management experience in Inland Water Transport (IWT) Sector and has also served as the Chairman and Managing Director of Central Inland Water Transport Corporation Limited (CIWTC). He has also served as the Technical Advisor of Braithwaite & Co Ltd., A Government of India Undertaking, Ministry of Railways. |
| 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).  | Mr. Brahm Dutt holds a Master of Science degree in Physics, Master of Arts degree in Economics and a Bachelor's degree in Law.   | Mr. Praful Tayal is a Graduate Civil Engineer from M.I.T, Manipal and M. Tech (Naval Construction) from I.I.T., Delhi.   |
| List of outside directorship held  | NIL  | NIL  | <ul style="list-style-type: none"> <li>• Ardeshir B Cursetjee and Sons Limited</li> <li>• Adinath Port and Logistics Private Limited</li> <li>• Swach Environment Private Limited</li> </ul>   |
| Names of listed entities in which the person also holds the directorship | Bharat Road Network Limited  | Bharat Road Network Limited  | Bharat Road Network Limited  |

| Name of Director  | Mr. Bajrang Kumar Choudhary<br>(DIN: 00441872)  | Mr. Brahm Dutt<br>(DIN: 05308908)  | Mr. Praful Tayal<br>(DIN: 00826834)   |
|---|---|--|---|
| Chairman/Member of the Committees of Board of Directors of the Company                                | <ul style="list-style-type: none"> <li>Committee of Directors – Chairman</li> <li>Stakeholder Relationship Committee – Member</li> <li>Corporate Social Responsibility Committee – Member</li> </ul>  | <ul style="list-style-type: none"> <li>Audit Committee – Chairman</li> <li>Nomination and Remuneration Committee – Member</li> <li>Stakeholder Relationship Committee – Member</li> </ul>  | <ul style="list-style-type: none"> <li>Stakeholder Relationship Committee – Chairman</li> <li>Corporate Social Responsibility Committee – Member</li> <li>Committee of Directors– Member</li> </ul>   |
| Membership / Chairmanship of Committees of other Boards   | NIL   | NIL  | 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 2019-20 [out of 6 (six) Board Meetings held] | 6 (Six)   | *NIL   | **NIL   |
| 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                             | <p>The details of Remuneration paid to Mr. Choudhary during the Financial Year 2019-20 has been disclosed in the Extract of Annual Return (MGT-9) and Corporate Governance Report of the Company.</p> <p>The Remuneration to be paid to Mr. Choudhary shall be in accordance with the Agreement executed between Mr. Bajrang Kumar Choudhary and the Company.</p> | Mr. Dutt 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. Tayal 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. Brahm Dutt was appointed as Chairman of the Board and Independent Director w.e.f. 14th May, 2020

\*\*Mr. Praful Tayal was appointed as an Independent Director w.e.f. 14th May, 2020

Date : 24.07.2020

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:**

Mr. Brahm Dutt was initially appointed as a Non-Executive Director of the Company w.e.f. 8th January, 2014 and was designated as the Chairman of the Board of Directors for a period of 3 years w.e.f. 8th January, 2014.

Mr. Dutt was later designated as an Independent Director for a period of 5 years w.e.f. 10th January, 2015. He later resigned as the Chairman of the Board and Independent Director w.e.f. 4th January, 2019.

Owing to his vast experience and long standing association with the Company, Mr. Brahm Dutt was again appointed as an Additional Director (Category: Independent) of the Company w.e.f. 14th May, 2020, pursuant to the provisions of Section 161 of the Companies Act, 2013 on the recommendation of the Nomination and Remuneration Committee and he holds office upto the date of this Annual General Meeting.

Mr. Dutt holds a Master of Science degree in Physics, Master of Arts degree in Economics and a Bachelor's degree in Law. He was a member of the Indian Administrative Service and during his service, he inter alia, served as the Secretary of the Ministry of Road Transport and Highways and the Principal Home Secretary of State of Karnataka.

The Company has received from Mr. Dutt (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. Dutt fulfils the conditions specified in the Companies Act, 2013 & rules made thereunder, for his appointment as an Independent Director of the Company. Mr. Dutt 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 Board of Directors is of the opinion that the professional expertise and vast experience of Mr. Dutt will be of significant value to the Company.

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

Mr. Brahm Dutt 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. Dutt 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. Praful Tayal was appointed as an Additional Director (Category: Independent) of the Company w.e.f. 14th May, 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. Praful Tayal is a Graduate Civil Engineer from M.I.T, Manipal and M. Tech (Naval Construction) from I.I.T., Delhi. He is a former Commander of the Indian Navy. During a span of 40 years, he has worked in many shipyards & dockyards within the Country as well

as abroad. He has also served as the Chairman and Managing Director of Central Inland Water Transport Corporation Limited (CIWTC). He was the Technical Advisor of Braithwaite & Co Ltd., A Government of India Undertaking, Ministry of Railways.

The Company has received from Mr. Praful Tayal (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. Praful Tayal fulfils the conditions specified in the Companies Act, 2013 & rules made thereunder, for his appointment as an Independent Director of the Company. Mr. Praful Tayal 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 Board of Directors is of the opinion that the professional expertise and vast experience of Mr. Praful Tayal will be of significant value to the Company.

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

Mr. Praful Tayal 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. Praful Tayal 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, 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"), 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, 2020 aggregates to ₹ 32,849.29 lakhs. As such, the transactions with the related parties during the Financial Year 2019-20 are material, exceeding the threshold limit as prescribed under Regulation 23 of SEBI Listing Regulations, 2015.

The transactions during the FY 2019-20, 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 on the basis of certification received from the Management.

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             | Mr. Pradeep Singh<br>Mr. Arindam Bhowmick                                | Director                                  |
| 2.      | Guruvayoor Infrastructure Private Limited    | Dr. (Ms.) Tuk Tuk Ghosh Kumar<br>Mr. Arindam Bhowmick                    | Director                                  |
| 3.      | Mahakaleshwar Tollway Private Limited        | Mr. Naresh Mathur<br>Mr. Arindam Bhowmick                                | Director                                  |
| 4.      | Ghaziabad Aligarh Expressway Private Limited | Mr. Arindam Bhowmick   | Director                                  |
| 5.      | Shree Jagannath Expressways Private Limited  | Mr. Arindam Bhowmick   | Director                                  |

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, 2020 to 30th September, 2021, in the ordinary course of business and at arm's length basis. Currently, it cannot be ascertained if the

transactions to be entered during the period 1st April, 2020 to 30th September, 2021, would exceed the threshold of 10% (ten per cent) of annual consolidated turnover as per the latest audited financial results.

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 2019-20 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 April, 2020 to 30th September, 2021 within the threshold monetary limit as mentioned in the AGM Notice.

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 are not required to vote to approve the relevant transaction, irrespective of whether the entity is a party to the particular transaction or not.

Date : 24.07.2020

Place : Kolkata

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

**Naresh Mathur**  
*Company Secretary*  
FCS-4796