



BHARAT ROAD NETWORK LIMITED

CIN: L45203WB2006PLC112235

Registered Office: 5B, North-East Block, Vishwakarma Building,
86C, Topsia Road (South), Kolkata – 700 046

Tel No. 033 – 6602 3609, Fax No. 033 – 6602 3243

Website: www.brnl.in Email: cs@brnl.in

NOTICE

NOTICE is hereby given that the Eleventh Annual General Meeting (AGM) of the Members of Bharat Road Network Limited will be held on Friday, 28th September, 2018, at 3:30 P.M., at India Power Corporation Limited Auditorium, Plot XI – 2 & 3, Block – EP, Sector – V, Salt Lake City, Kolkata – 700 091, 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, 2018, 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, 2018, together with the Report of the Auditors thereon.
2. To declare Final Dividend of Rs. 0.50 (5%) per Equity Share and to confirm the Interim Dividend of Rs. 0.50 (5%) per Equity Share, already paid during the year, for the Financial Year ended March 31, 2018.
3. 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:

4. 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 14 and all other applicable provisions of the Companies Act, 2013, read with the allied Rules, including any statutory modification(s) or re-enactment(s) thereof, for the time being in force, and subject to such other approvals, permissions and sanctions as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions, the consent of the Members of the Company be and is hereby accorded to alter/amend the Articles of Association of the Company, in the following manner:

- i. Clause 53 of the Articles of Association be replaced with the following –

53. ONE-THIRD OF DIRECTORS TO RETIRE EVERY YEAR

At the Annual General Meeting of the Company to be held every year, one third of such of the Directors as are liable to retire by rotation for the time being, or, if their number is not three or a multiple of three then the number nearest to one third shall retire from office, and they will be eligible for re-election. Provided nevertheless that the Directors appointed as a Debenture Director, or the Directors appointed as Independent Director(s) under the Articles hereto shall not retire by rotation under this Article nor shall they be included in calculating the total number of Directors of whom one third shall retire from office under this Article.

RESOLVED FURTHER THAT for the purpose of giving effect to this Resolution, the Board of Directors of the Company, (including any Committee thereof), be and is hereby authorised to do all such acts, deeds, matters and things and give such directions, as it may in its sole discretion deem necessary, proper or desirable, and to settle any question, difficulty or doubt that may arise in this regard and to delegate to the extent permitted by law, all or any of the powers herein conferred to any Committee of Directors or the Managing Director or any Director(s) or any Key Managerial Personnel (KMP) or any other Officer(s) of the Company.”

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

“**RESOLVED THAT** in supersession of the earlier Resolution passed under Section 186 of the Companies Act, 2013 via Postal Ballot on 27th December, 2017 and pursuant to the provisions of Section 186 and all other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Meetings of Board and its Powers) Rules, 2014, including any statutory modification or re-enactment thereof, for the time being in force, Articles of Association of the Company and subject to such approvals, permissions, sanctions and consents as may be necessary and required under all applicable laws, rules and regulations from various statutory authorities, consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company [hereinafter, referred as the “Board”, which expression shall include any Committee thereof and/or any person(s) authorised by the Board/such Committee “Authorised Person(s)"] to give guarantee in connection with any loan(s) to any other Bodies Corporate or Person or to provide security in connection with any loan(s) to any other Body Corporate or person to give any loan(s) to any person or any Bodies Corporate or to acquire by way of subscription purchase or otherwise, the securities of any other Body Corporate, whether in India or outside, subject to such limits, directly or indirectly

in any form and on such terms and conditions as the Board may deem fit and proper, provided that the outstanding loans or guarantees given or security provided and/or investments so far made together with the loans or guarantees to be given or security to be provided and/or investment to be made by the Company shall not exceed a sum of Rs. 5,000 Crore (Rupees Five Thousand Crore only) at any point of time;

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to agree, make, accept and finalize all such term(s), condition(s), modification(s) and alteration(s) as it may deem fit, including the power to transfer/dispose of the investments so made, either in part or in full, as it may deem appropriate, from time to time.”

6. 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 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 and subject to such approvals, consents, sanctions and permissions, as may be necessary, consent of the Members of the Company be and is hereby accorded for all existing contract(s)/arrangement(s)/agreement(s) entered into by the Company with its Related Parties as per the details provided hereunder and in the Explanatory Statement and approval for such contract(s)/arrangement(s)/agreement(s) proposed to be entered into by the Company with its Related Parties for such transactions as given hereunder, the value of which, individually or taken together with previous 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 Statement for the Financial Year ended 31st March, 2018:

Sl. No.	Name of the Related Party(s)	Nature of Relationship with the Company	Nature of Transactions
i)	Solapur Tollways Private Limited	Subsidiary Company	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 SPVs and for meeting the short term/long term funds/guarantee requirements and working capital requirements, 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 Special Purpose Vehicles (“SPV”) like Optionally 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, detailed Engineering and Design Services, Legal documentation and / or any other transactions.
ii)	Orissa Steel Expressway Private Limited	Subsidiary Company	
iii)	Guruvayoor Infrastructure Private Limited	Subsidiary Company	
iv)	Kurukshetra Expressway Private Limited	Associate Company	
v)	Ghaziabad Aligarh Expressway Private Limited	Associate Company	
vi)	Shree Jagannath Expressways Private Limited	Associate Company	
vii)	Mahakaleshwar Tollways Private Limited	Associate Company	
viii)	Any other Related Party, including a Subsidiary and/or an Associate Company acquired/formed during the course of Company’s business and operations.		

RESOLVED FURTHER THAT the Board of Directors and its Committees, including any person authorised by the Board/Committee, be and is hereby authorized to take all such steps as may be necessary for obtaining requisite approvals, statutory or contractual, in relation to the above and be authorized to approve entering into aforesaid transactions and to finalise the terms & conditions thereof, and to do all such acts, deeds and things, as they may, in their absolute discretion, deem fit and necessary to give effect to the above Resolution.”

NOTES:

1. **PROXIES: A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING (THE ‘MEETING’) IS ENTITLED TO APPOINT PROXY/PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.**

Pursuant to the provisions of Section 105 of the Companies Act, 2013 and the Rules framed thereunder, a person can act as Proxy on behalf of Members not exceeding 50 (fifty) in number and holding in the aggregate not more than 10 (ten) per cent of the total share capital of the Company carrying voting rights. However, a Member holding more than 10 (ten) per cent of the total share capital of the Company carrying voting rights may appoint a single person as Proxy and such person shall not act as Proxy for any other Member. The instrument appointing the Proxy, in order to be valid and effective, should be deposited at the Registered Office of the Company, duly completed and signed, not less than 48 (forty-eight) hours before the commencement of the Meeting.

No Proxy Form shall be considered as valid on its receipt after 3:30 P.M. on Wednesday, September 26, 2018. Proxies submitted on behalf of Companies, Societies, etc., must be supported by an appropriate resolution/authority, as applicable.

Every Member entitled to vote at the Meeting can inspect the proxies lodged at the Company, at any time during the business hours of the Company, during the period beginning 24 (twenty-four) hours before the time fixed for the commencement of the Meeting and ending on the conclusion of the Meeting. However, a prior notice of not less than 3 (three) days in writing of the intention to inspect the proxies lodged shall be required to be provided to the Company.

In case of joint holders, if more than one of such joint holders attend the Meeting, only one of such joint holder so present whose name appears first or higher in the Register of Members will alone be entitled to vote.

2. **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 is annexed hereto and forms part of this Notice.
3. Corporate Members intending to send their authorised representatives to attend the Meeting are requested to send a certified copy of the Board Resolution to the Company, authorising their representative to attend and vote on their behalf at the Meeting.
4. Members / Proxies / Authorized Representatives should bring the duly filled Attendance Slip, enclosed herewith, to attend the Meeting.
5. **Communication:** Electronic copy of this Notice of the Meeting, inter alia, indicating the process and manner of Electronic Voting, along with Attendance Slip and Proxy Form, is being sent to all the Members whose e-mail IDs are registered with the Company's Registrar and Share Transfer Agents/Depository Participants for communication purposes unless any Member has requested for a hard copy of the same. For Members who have not registered their e-mail IDs, physical copies of this Notice, inter alia, indicating the process and manner of Electronic Voting, along with Attendance Slip and Proxy Form, is being sent through permitted mode.
6. **Registrar & Share Transfer Agents and Depository Participants:** Members holding Shares in physical mode are requested to intimate changes in their address to Karvy Computershare Private Limited, Registrar and Share Transfer Agents (RTA) of the Company, located at Karvy 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.
7. **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), Karvy Computershare 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.
8. **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 communication 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., Karvy Computershare 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.

Shareholders to whom hard copy of Annual Reports have been provided are requested to bring their copies of the Annual Report to the Meeting. The copies of Annual Reports shall not be made available at the venue of the Meeting. Shareholders / Proxies attending the Meeting should bring the Admission Slip, duly filled, for handing over at the venue of the meeting.
9. **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, Karvy Computershare Private Limited.
10. **Dividend:** Subject to the provisions of Section 123 of the Companies Act, 2013, Dividend on Equity Shares for the Financial Year ended March 31, 2018, as recommended by the Board, if sanctioned at the Meeting, will be electronically credited/dispatched on or before Thursday, October 18, 2018, to Shareholders holding shares of the Company as on the record date of Friday, September 21, 2018 -
 - a) in respect of Shares held in electronic form, to all beneficial owners as per details furnished by National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL);
 - b) in respect of Shares held in physical form, if any, to those Members, whose names appear on the Company's Register of Members.

Members who are holding Shares in electronic form may note that bank particulars registered with their respective Depository Participants will be used by the Company for electronic credit/despatch of dividend. The Company or its Registrar and Share Transfer Agents (RTA) cannot act on any request received directly from the Members holding Shares in electronic form for any change of bank particulars or bank mandates. Such changes are to be advised by the Members concerned to their respective Depository Participants. Any such changes effected by the Depository Participants will automatically reflect in the Company's subsequent records.

11. **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' on the date mentioned in the table. Those Members who have not, so far, encashed their dividend warrants or any subsequent dividend warrants are requested to make their claim to the Company's Registrars, Karvy Computershare Private Limited, Karvy 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 Interim Dividend	Dividend (%)	Due date for transfer to IEPF
1.	2017-18	2nd November, 2017	5	4th December, 2024

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.

12. **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 for inspection by the Members at the Registered Office of the Company, on all working days, except Saturdays, Sundays and public holidays, between 11.00 A.M. and 1.00 P.M., up to the date of the Meeting.

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, shall be made available for inspection at the commencement of the meeting and shall remain open and accessible to the members during the continuance of the meeting.

Members desirous of obtaining any relevant information with regard to the accounts of the Company at the Meeting are requested to send their requests 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.

13. **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 Statement of subsidiaries forms part of the Annual Report of the Company. The audited Financial Statements will also be available for inspection at the Registered Office of the Company and the concerned subsidiary companies during business hours on all working days, except Saturdays, Sundays and public holidays, between 11.00 A.M. and 1.00 P.M., up to the date of the Meeting. Further, the documents shall also be available on the website of the Company, www.brnl.in.

14. Members may also note that the Notice of the Meeting and the Annual Report for the Financial Year 2017-18 will be available on the website of the Company, www.brnl.in and also on the website of the Karvy Computershare Private Limited (Karvy), the Agency providing the e-voting facility.

15. **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 services provided by Karvy Computershare Private Limited (Karvy) on all resolutions set forth in this Notice, from a place other than the venue of the Meeting (Remote e-voting).

- (A) In case a Member receives an e-mail from Karvy [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 Karvy 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, with a copy marked to evoting@karvy.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 11th 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 Karvy Computershare Private Limited on 1800 345 4001 (toll free).
- (B) In case of Members receiving physical copy of Notice [for Members whose e-mail IDs are not registered with the Company/Depository Participant(s)]:
- i). E-voting Event Number – XXXX (EVEN), User ID and Password is provided in the Attendance Slip.
 - ii). Please follow all steps of Sl. No. I (A) from (i) to (x) above, to cast your vote by electronic means.

- II. **Voting at AGM:** The Members, who have not cast their vote through Remote e-voting, can exercise their voting rights at the venue of the AGM. The Company will make necessary arrangements in this regard at the AGM Venue. The facility for voting through Ballot Paper shall be made available at the venue of the 11th AGM and the Members attending the Meeting, who have not already cast their vote by remote e-voting, shall be able to exercise their voting right at the Meeting through Ballot Paper. Members who have already cast their votes by Remote e-voting are eligible to attend the Meeting. However, those Members are not entitled to cast their vote again in the Meeting.

A Member can opt for only single mode of voting, i.e., through Remote e-voting or voting at the AGM. If a Member casts votes by both modes, then voting done through Remote e-voting shall prevail and votes cast at the AGM shall be treated as invalid.

Other Instructions:

- a) The remote e-voting period commences on Tuesday, September 25, 2018, at 9 A.M. (IST) and ends on Thursday, September 27, 2018, at 5 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., Friday, September 21, 2018, 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 11th AGM through Ballot Paper. 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> (Karvy Website) or contact Mr. Mohd Mohsin Uddin – Senior Manager (Unit: Bharat Road Network Limited) of Karvy Computershare Private Limited, Karvy Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad - 500 032 or at evoting@karvy.com or at Phone No. 040 – 6716 1500 or call at Karvy's 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. September 21, 2018, 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 Karvy’s Toll Free number 1800-3454-001.
- iv). Member may send an e-mail request to evoting@karvy.com. However, Karvy shall endeavour to send User ID and Password to those new Members whose e-mail IDs are available.
16. **Attendance Registration:** Members are requested to tender their attendance slips at the registration counters at the venue of the AGM and seek registration before entering the Meeting hall.
17. **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 voting at the AGM) in a fair and transparent manner.
18. **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. The results shall be uploaded on the NSE NEAPS (NSE Electronic Application Processing System) and the BSE Listing Centre.
- 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 Karvy <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.
19. **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.
20. **Route Map:** A Route Map showing directions to reach to the venue of the 11th AGM of the Company is given at the end of this Notice, as per the requirement of the Secretarial Standard - 2 on “General Meeting” issued by the Institute of Company Secretaries of India (ICSI). The prominent landmark near the venue is Webel More.
21. **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 Meeting 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.

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 seeking re-appointment at the AGM are given below:

Name of Director	Mr. Bajrang Kumar Choudhary (DIN: 00441872)	
Date of Birth	22/06/1968 (Age 50)	
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)	
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.	
Qualification	He has completed his Bachelor of Commerce from Shri Ram College of Commerce, New Delhi and he is an Associate Member of The Institute of Chartered Accountants of India (ICAI).	
List of outside directorship held	NIL	
Membership / Chairmanship of Committees of other Boards	NIL	
Names of listed entities in which the person also holds the directorship	Bharat Road Network Limited	
Chairman/Member of the Committees of Board of Directors of the Company	Audit Committee	Member
	Stakeholders’ Relationship Committee	
	Committee of Directors	
	Corporate Social Responsibility	
Shareholding in the Company	9,589 Equity Shares	

Name of Director	Mr. Bajrang Kumar Choudhary (DIN: 00441872)
Relationship with other Directors, Managers and other Key Managerial Personnel	Not related with any of the Directors and KMP of the company.
No. of Board Meetings attended during the Financial Year 2017-18 [out of 7 (Seven) Board Meetings held]	7 (Seven)
Terms and conditions of Appointment or Re-appointment	In accordance with the Agreement dated 25/11/2016 executed between Mr. Bajrang Kumar Choudhary and the Company.
Details of remuneration sought to be paid and the remuneration last drawn	The details of Remuneration paid to Mr. Choudhary during the Financial Year 2017-18 have been disclosed in the Extract of Annual Return (MGT-9) and Corporate Governance Report of the Company. Further, the remuneration to be paid to Mr. Choudhary shall be in accordance with the Agreement, dated 25/11/2016 executed between Mr. Bajrang Kumar Choudhary and the Company.

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

Sd/-
Naresh Mathur
Company Secretary
FCS - 4796

Date: 29th May, 2018
Place: Kolkata

STATEMENT PURSUANT TO SECTION 102 (1) OF THE COMPANIES ACT, 2013:

Item No. 4:

The existing Articles of Association (AOA) of the Company have been amended from time to time depending upon the need for changes in line with the regulatory and/or administrative requirements.

The existing Clause 53 of Articles of Association of the Company is being replaced by a new Clause which is mentioned in the Special Resolution.

The amendment enables retirement of the Managing Director by rotation to meet the statutory requirements of the Act.

Pursuant to Section 14 of the Companies Act, 2013, approval of the Members of the Company by way of a Special Resolution is required for alteration/amendment of AOA of the Company.

The Board therefore, recommends the Resolution to be passed as a Special Resolution by the Members.

Copy of the existing and proposed draft Articles of Association of the Company will be available for inspection at the Registered Office of the Company between 11.00 A.M. to 1.00 P.M., on any working day, except Saturday, Sunday and public holidays, up to the date of the Annual General Meeting.

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

Item No. 5:

The Company has been making investments, giving loans and guarantees and providing securities in connection with loans to its Subsidiaries / Associates and various persons and Bodies Corporate from time to time in compliance with the applicable provisions of the Companies Act, 2013.

Section 186 of the Companies Act, 2013 read with Rule 13 of the Companies (Meetings of Board and its Powers) Rules, 2014, pertaining to loan and investment by a Company, inter alia, requires that no company shall directly or indirectly (a) give any loan to any person or other body corporate; (b) give any guarantee or provide security in connection with a loan to any other body corporate or person; (c) acquire by way of subscription, purchase or otherwise, the securities of any other body corporate exceeding sixty percent of its paid-up share capital, free reserves and securities premium account or one hundred percent of its free reserves and securities premium, whichever is more, except with previous approval of members by a special resolution. The Special Resolution however is waived by the Section read with the Rules, in the case of loans, investment etc. involving Wholly Owned Subsidiaries or Joint Ventures of the Company.

The members of the Company had, via postal ballot on 27th December 2017, approved an overall limit of Rs. 2500 Crore (Rupees Two Thousand Five Hundred Crore Only) to the Board of Directors of the Company for giving any loan or guarantee or providing security in connection with a loan to any person or other Body Corporate and investing in the securities of other Bodies Corporate.

Considering the present and further growth prospects of the Company and in order to support the business activities to achieve long term strategic and business objectives, it is necessary to authorize and empower the Board of the Company to make/give from time to time any loan(s), guarantee(s) and/or provide any security, in connection with any loan(s) made, by any other person(s) to, or to any other person(s) by, any body corporate and/or to invest/acquire, from time to time by way of subscription, purchase, conversion or otherwise Equity Shares, Preference Shares, Debentures (whether convertible or non-convertible) or any other Financial Instruments of one or more Bodies Corporate, whether in India or outside, as the Board may think fit, to the extent of Rs. 5000 Crore (Rupees Five Thousand Crore Only).

Accordingly, the Board of Directors at its meeting held on 29th May, 2018, recommended increasing the aforesaid threshold from Rs. 2500 Crore (Rupees Two Thousand Five Hundred Crore Only) to Rs. 5000 Crore (Rupees Five Thousand Crore Only) subject to approval of the Members.

The Board therefore, recommends the Resolution to be passed as a Special Resolution by the Members.

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

Item No. 6:

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 Members 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 Members by way of Ordinary Resolution shall be required for rarification / approval for these Material RPTs under SEBI (LODR) Regulations, 2015.

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 National Highways Authority of India (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. The SPVs are therefore related parties under the Companies Act, 2013, which may be 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 perform a range of Project Management functions, including designing, engineering, Engineering Procurement and Construction (EPC) Management and quality control. The Company also provides advisory services such as Project Management Consultancy, Operation and Management related services during the entire life cycle of the projects, Financial Consultancy, including Debt Syndication, Refinancing and Financial Restructuring of projects. These functions 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 considers it expedient and necessary to seek approval of the Members for entering into and executing such transactions with related parties.

During the Financial Year 2017-18, the Company has entered into Related Party Transactions with its SPVs, as detailed below:

[Rs. in crores]						
Sl. No.	Name of Related Party	Nature of Relationship	Monetary Value of Related Party Transactions during the FY 2017-18	Material Terms and particulars of the contract or arrangement	Nature of Transactions	Any other information relevant or important for the Members to take decision on the proposed resolution
1.	Solapur Tollways Private Limited	Subsidiary Company	58.47	As per the terms of the respective contracts or arrangements entered into from time to time in the ordinary course of business and on an arms' length basis.	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 SPVs and for meeting the short term/long term funds/guarantee requirements and working capital requirements, 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 Special Purpose Vehicles ("SPV") like Optionally 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, detailed Engineering and Design Services, Legal documentation and / or any other transactions.	None
2.	Orissa Steel Expressway Private Limited	Subsidiary Company	5.06			
3.	Guruvayoor Infrastructure Private Limited	Subsidiary Company	18.31			
4.	Kurukshetra Expressway Private Limited	Associate Company	29.08			
5.	Ghaziabad Aligarh Expressway Private Limited	Associate Company	47.71			
6.	Shree Jagannath Expressways Private Limited	Associate Company	18.32			

These transactions as well as the proposed transactions would continue to be in ordinary course of business and at arm's length basis. However, pursuant to SEBI (LODR) Regulations, 2015, the Company proposes to seek approval for such related party transactions, (both existing and proposed) entered into / to be entered into by the Company with its related parties.

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	-	-
2.	Orissa Steel Expressway Private Limited	Mr. Atanu Sen	Director
3.	Guruvayoor Infrastructure Private Limited	-	-
4.	Kurukshetra Expressway Private Limited	-	-
5.	Ghaziabad Aligarh Expressway Private Limited	Mr. Sanjay Banka	Director
6.	Shree Jagannath Expressways Private Limited	-	-
7.	Mahakaleshwar Tollways Private Limited	-	-

The above transactions, 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 the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Company expects to undergo / execute more of such similar transactions with its related parties in the course of its business, which are also likely to be "Material Related Party Transactions".

Since the aggregate value of these transactions along with the proposed transactions are likely to exceed ten percent of the annual consolidated turnover of the Company as per the last Audited Financial Statements of the Company, the said transactions would be considered to be Material Related Party Transactions for the purpose of provisions of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and will thus require approval of the Members of the Company through an Ordinary Resolution. Hence, ratification / approval of the members is being sought for the above material related party transactions entered into by the Company with its related parties and for similar transactions proposed to be entered by the Company in the coming years. All related parties would abstain from voting on such resolution, whether the entity is a related party to the particular transaction or not.

The Board recommends the Ordinary Resolution set out at Item No. 6 of the Notice for approval by the Members.

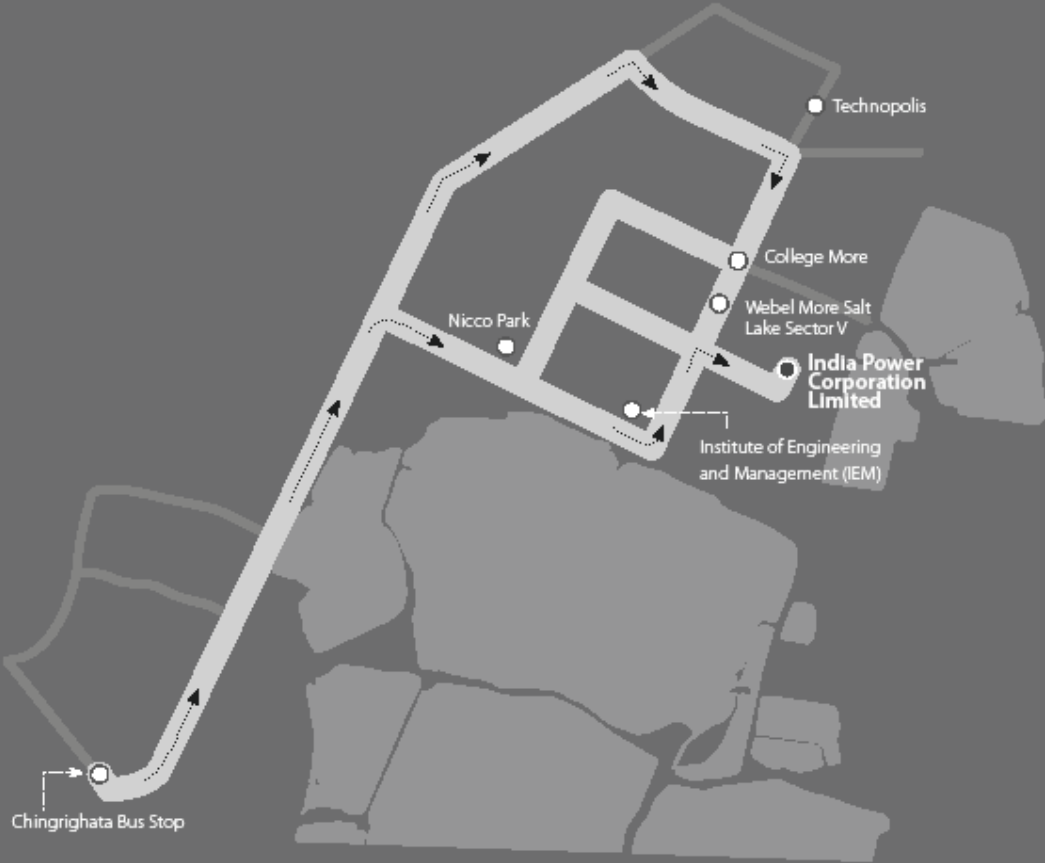
None of the other Directors and Key Managerial Personnel of the Company and their relatives are in any way, concerned or interested, financially or otherwise, in the proposed resolution, except to the extent of their directorship/shareholding, if any, in the Company.

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

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

**Date: 29th May, 2018
Place: Kolkata**

Route Map for AGM





BHARAT ROAD NETWORK LIMITED

CIN: L45203WB2006PLC112235

Registered Office: 5B, North-East Block, Vishwakarma Building,
86C, Topsia Road (South), Kolkata – 700 046

Tel No. 033 – 6602 3609, **Fax No.** 033 – 6602 3243

Website: www.brnl.in **Email:** cs@brnl.in

PROXY FORM

*[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies
(Management and Administration) Rules, 2014]*

Name of the company:	Bharat Road Network Limited
CIN:	L45203WB2006PLC112235
Registered office:	5B, North-East Block, Vishwakarma Building, 86C, Topsia Road (South), Kolkata – 700 046
Name of the member (s):	
Registered address:	
E-mail Id:	
DP ID / Client Id:	

I/We, being the member(s) of shares of the above named Company, hereby appoint:

1. Name: Address:

E-mail Id: Signature:....., or failing him

2. Name: Address:

E-mail Id: Signature:....., or failing him

3. Name: Address:

E-mail Id: Signature:.....,

as my/our proxy to attend and vote for me/us and on my/our behalf at the **Eleventh Annual General Meeting** of the Company, to be held on Friday, 28th September, 2018 at 3:30 P.M. at India Power Corporation Limited Auditorium, Plot X1 – 2 & 3, Block – EP, Sector – V, Salt Lake City, Kolkata – 700 091 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Resolutions	Optional (✓)	
		For	Against
ORDINARY BUSINESS			
1.	Adoption of – a) The Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2018, together with the Report of the Board of Directors and Auditors thereon. b) The Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2018 together with the report of the Auditors thereon.		
2.	To declare final dividend of Rs. 0.50 per equity share and to confirm the interim dividend of Rs. 0.50 per equity share, already paid during the year, for the Financial Year ended March 31, 2018.		
3.	To elect a Director in place of Mr. Bajrang Kumar Choudhary (DIN: 00441872), who retires by rotation and being eligible, offers himself for re-appointment.		

Resolution No.	Resolutions	Optional (✓)	
		For	Against
SPECIAL BUSINESS			
4.	Alteration in the Articles of Association (AOA) of the Company.		
5.	Authorization to the Board of Directors of the Company for approving loans, guarantees and investments in excess of limits prescribed u/s 186 of the Companies Act, 2013.		
6.	Approval of Material Related Party Transactions.		

Signed this..... day of..... 2018

Signature of Shareholder

Signature of 1st Proxy holder

Signature of 2nd Proxy holder

Signature of 3rd Proxy holder

AFFIX REVENUE STAMP OF NOT LESS THAN RE.1

Note:

1. This form of Proxy in order to be effective should be duly completed, stamped and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
2. If appointed for more than 50 (fifty) Members, the Proxy shall choose any 50 (fifty) Members and confirm the same to the Company before the commencement of specified period for inspection. In case, the Proxy fails to do so, the Company shall consider only the first 50 (fifty) proxies received as valid.
3. Any alteration or correction made to this Proxy form must be initialled by the signatory/signatories.
4. Please affix appropriate Revenue Stamp before putting signature.
5. If you wish to vote for a Resolution, place a tick in the corresponding box under the column marked "For". If you wish to vote against a Resolution, place a tick in the corresponding box under the column marked "Against". If no direction is given, your Proxy may vote or abstain as he/she thinks fit.
6. A proxy need not be a shareholder of the Company.



BHARAT ROAD NETWORK LIMITED

CIN: L45203WB2006PLC112235

Registered Office: 5B, North-East Block, Vishwakarma Building,
86C, Topsia Road (South), Kolkata – 700 046

Tel No. 033 – 6602 3609, **Fax No.** 033 – 6602 3243

Website: www.brnl.in **Email:** cs@brnl.in

ATTENDANCE SLIP

(to be handed over at the Registration Counter)

DP ID / Client ID :	Sl. No.
Name :	
Address :	
Joint Holder :	

I/We hereby record my/our presence at the **Eleventh Annual General Meeting** of the Company on Friday, 28th September, 2018 at 3:30 P.M. at India Power Corporation Limited Auditorium, Plot X1 – 2 & 3, Block – EP, Sector – V, Salt Lake City, Kolkata – 700 091.

Full name of Member/Proxy.....
(IN BLOCK LETTERS)

.....
Signature of the Member/Proxy

Note:

Members are requested to tender their attendance slips at the registration counters at the venue of the AGM and seek registration before entering the meeting hall.

ELECTRONIC VOTING PARTICULARS

EVEN (Electronic Voting Event Number)	USER ID	PASSWORD

The remote e-voting facility will be available during the following period:

Commencement of remote e-voting	End of remote e-voting
From 9.00. A M. (IST) on September 25, 2018	Up to 5.00 P.M. (IST) on September 27, 2018

The cut-off date for the purpose of remote e-voting & voting at the AGM is Friday, September 21, 2018.