

Quarterly Compliance Report on Corporate Governance

1. Name of the Entity: **Bharat Road Network Limited**

2. Quarter Ending : **31st March, 2023**

I. Composition of Board of Directors												
Title (Mr./ Ms.)	Name of the Director	DIN	Category (Chairperson / Executive / Non-Executive / independent / Nominee)&	Initial Date of Appointment	Date of Re - Appointment	Date of Cessation	*Tenure (in months)	Date of Birth	#No. of Directorship in listed entities including Bharat Road Network Limited (Refer Regulation 25(1) of Listing Regulations)	No of Independent Directorship in listed Entities including this listed entity [in reference to proviso to regulation 17A(1)]	Number of memberships in Audit/ Stakeholder Committee(s) including Bharat Road Network Limited (Refer Regulation 26(1) of Listing Regulations)	No. of post of Chairperson in Audit/ Stakeholder Committee held in listed entities including Bharat Road Network Limited (Refer Regulation 26(1) of Listing Regulations)
Ms.	**Dr. Tuk Tuk Ghosh Kumar	06547361	Non-Executive - Independent Director	06.10.2016	06.10.2021	-	77	06.08.1955	1	1	Audit Committee – 3	Audit Committee – 1
Mr.	*** Prof. Santanu Ray	00642736	Non-Executive - Independent Director	30.07.2019	-	-	44	30.06.1949	3	3	Audit Committee – 3 Stakeholders Relationship Committee - 1	Audit Committee – 1
Mr.	****Bajrang Kumar Choudhary	00441872	Executive Director- Managing Director	23.03.2011	22.12.2022	01.11.2022	-	22.06.1968	1	-	Stakeholders Relationship Committee – 1	-
Mr.	+Brahm Dutt	05308908	Non-Executive - Independent Director, Chairperson	14.05.2020	-	-	34	05.07.1950	1	1	Audit Committee – 1 Stakeholders Relationship Committee – 1	Audit Committee – 1

I. Composition of Board of Directors

Title (Mr./ Ms.)	Name of the Director	DIN	Category (Chairperson / Executive / Non-Executive / independent / Nominee)&	Initial Date of Appointment	Date of Re - Appointment	Date of Cessation	*Tenure (in months)	Date of Birth	#No. of Directorship in listed entities including Bharat Road Network Limited (Refer Regulation 25(1) of Listing Regulations)	No of Independent Directorship in listed Entities including this listed entity [in reference to proviso to regulation 17A(1)]	Number of memberships in Audit/ Stakeholder Committee(s) including Bharat Road Network Limited (Refer Regulation 26(1) of Listing Regulations)	No. of post of Chairperson in Audit/ Stakeholder Committee held in listed entities including Bharat Road Network Limited (Refer Regulation 26(1) of Listing Regulations)
Mr.	^Praful Tayal	00826834	Non-Executive - Independent Director	14.05.2020	-	-	34	30.01.1955	1	1	Audit Committee – 2 Stakeholders Relationship Committee – 1	Audit Committee – 1 Stakeholders Relationship Committee – 1
Mr.	****Rakesh Kumar Gupta	06806891	Non-Executive - Non Independent Director	18.08.2022	-	-	N.A.	23.01.1961	1	-	-	-
Mr.	++Shree Ram Tewari	07698268	Non-Executive - Non Independent Director	01.11.2022	-	-	N.A.	01.01.1954	1	-	-	-

Whether Regular chairperson appointed – Yes

Whether Chairperson is related to managing director or CEO - No

§PAN number of any director would not be displayed on the website of Stock Exchange

Category of directors means executive/non-executive/independent/Nominee. If a director fits into more than one category write all categories separating them with hyphen.

*to be filled only for Independent Director. Tenure would mean total period from which Independent director is serving on Board of Directors of the listed entity in continuity without any cooling off period.

**Dr. (Ms.) Tuk Tuk Ghosh Kumar was appointed as an Independent Director of the Company w.e.f. 06.10.2016 for a first term of 5 consecutive years and regularized at the EGM held on 18.10.2016. Further, she has been re-appointed for second term of 5 consecutive years w.e.f. 06.10.2021 at the AGM of the Company held on 29.09.2021.

***Prof. Santanu Ray was appointed as an Independent Director of the Company w.e.f. 30.07.2019 for a period of 5 years and he was regularized at the 12th Annual General Meeting of the Company.

**** Mr. Bajrang Kumar Choudhary was appointed as Non-Executive Director of the Company w.e.f. 23rd March, 2011 and subsequently elevated to the position of Managing Director of the Company w.e.f. 1st November, 2016 for a period of 3 years (upto 31st October, 2019). He was further re-appointed as the Managing Director for a term of 3 years w.e.f. 1st November, 2019 and since his tenure expiring on 31st October, 2022, the Company at the 15th Annual General Meeting proposed his re-appointment for a further period of 3 years w.e.f. 1st November, 2022 by way of a special resolution.

However, the Special Resolution proposed in the 15th Annual General Meeting held on 29th September, 2022 for his re-appointment failed to receive the requisite number of votes in favour by the shareholders. Accordingly, his tenure as the Managing Director of the Company came to an end on 31st October, 2022. He, however continued as a Non-Executive Director on the Board owing to passing of resolution “appointment of a Director in place of Mr. Bajrang Kumar Choudhary (DIN: 00441872), who retires by rotation and being eligible, offers himself for re-appointment” at the 15th AGM.

The Company again sought shareholders’ approval for his appointment as a Managing Director in terms of Regulation 17(1C) of SEBI LODR Regulations, 2015 by way of postal ballot and upon receipt of consent of the Members of the Company by way of an Ordinary Resolution, Mr. Bajrang Kumar Choudhary (DIN: 00441872) was appointed as the Managing Director (MD) of the Company, liable to retire by rotation, for a period of 3 (three) years with effect from 22nd December, 2022.

*Mr. Brahm Dutt was appointed as an Independent Director of the Company w.e.f. 14.05.2020 for a period of 5 years and regularized at the AGM held on 25.09.2020.

^Mr. Praful Tayal was appointed as an Independent Director of the Company w.e.f. 14.05.2020 for a period of 5 years and regularized at the AGM held on 25.09.2020.

**** Mr. Rakesh Kumar Gupta was appointed as an Additional Director (Category: Non Executive Non Independent) of the Company w.e.f. 18.08.2022 and he was regularized as a Director at the AGM held on 29.09.2022.

++Mr. Shree Ram Tewari was appointed as an Additional Director (Category: Non Executive Non Independent) of the Company w.e.f. 01.11.2022 and he was regularised as a Director on 17.12.2022 through Postal Ballot.

#Listed entities have been identified from the Corporate Identification Number (CIN) as available on the Ministry of Corporate Affairs’ (MCA) website.

II. Composition of Committees*					
#Name of Committee	Whether Regular Chairperson appointed	Name of Committee Members	Category (Chairperson/Executive/Non-Executive/independent/Nominee)&	Date of Appointment	Date of Cessation
1. Audit Committee	Yes	Mr. Brahm Dutt	Chairman and Non-Executive - Independent Director	24.07.2020	-
		Dr. (Ms.) Tuk Tuk Ghosh Kumar	Non-Executive - Independent Director	12.02.2019	-
		Prof. Santanu Ray	Non-Executive - Independent Director	10.11.2019	
2. Nomination &	Yes	Prof. Santanu Ray	Chairman and Non-Executive - Independent Director	25.11.2019	-

II. Composition of Committees*					
#Name of Committee	Whether Regular Chairperson appointed	Name of Committee Members	Category (Chairperson/Executive/Non-Executive/independent/Nominee)&	Date of Appointment	Date of Cessation
Remuneration Committee		Dr. (Ms.) Tuk Tuk Ghosh Kumar	Non-Executive -Independent Director	29.05.2018	-
		Mr. Brahm Dutt	Non-Executive - Independent Director	24.07.2020	-
3. Risk Management Committee	N.A. to the Company, since the same is applicable to top 1000 listed entities pursuant to Regulation 21(5) of SEBI (LODR) Regulations, 2015.				
4. Stakeholders Committee Relationship	Yes	Mr. Praful Tayal	Chairman and Non-Executive – Independent Director	24.07.2020	-
		Mr. Bajrang Kumar Choudhary	Executive Director-Managing Director	24.07.2020	-
		Mr. Brahm Dutt	Non-Executive - Independent Director	24.07.2020	-
5. Corporate Social Responsibility	Yes	Dr. (Ms.) Tuk Tuk Ghosh Kumar	Chairman and Non-Executive – Independent Director	17.10.2016	-
		Mr. Bajrang Kumar Choudhary	Executive Director-Managing Director	17.10.2016	-
		Mr. Praful Tayal	Non-Executive - Independent Director	24.07.2020	-

&Category of Directors means Executive/Non-Executive/Independent/Nominee. If a director fits into more than one category write all categories separating them with hyphen.

#Apart from the above, the Company also has a Committee of Directors.

III. Meetings of Board of Directors					
Date(s) of Meeting (if any) in the previous quarter	Date(s) of Meeting (if any) in the relevant quarter	Whether requirement of Quorum met*	Number of Directors present*	Number of independent directors present*	Maximum gap between any two consecutive (in number of days)
20.10.2022	23.01.2023	Yes	7	4	71
01.11.2022					
12.11.2022					

*to be filled in only for the current quarter meetings

IV. Meetings of Committees					
<i>Date(s) of meeting of the committee in the relevant quarter</i>	<i>Whether requirement of Quorum met (details)*</i>	<i>Number of Directors present</i>	<i>Number of independent directors present*</i>	<i>Date(s) of meeting of the committee in the previous quarter</i>	<i>Maximum gap between any two consecutive meetings in number of days*</i>
Audit Committee					
23.01.2023	Yes	3	3	12.11.2022	71
<i>Date(s) of meeting of the committee in the relevant quarter</i>	<i>Whether requirement of Quorum met (details)*</i>	<i>Number of Directors present</i>	<i>Number of independent directors present*</i>	<i>Date(s) of meeting of the committee in the previous quarter</i>	<i>Maximum gap between any two consecutive meetings in number of days*</i>
Nomination and Remuneration Committee					
23.01.2023	Yes	3	3	20.10.2022	82
-	-	-	-	01.11.2022	
<i>Date(s) of meeting of the committee in the relevant quarter</i>	<i>Whether requirement of Quorum met (details)*</i>	<i>Number of Directors present</i>	<i>Number of independent directors present*</i>	<i>Date(s) of meeting of the committee in the previous quarter</i>	<i>Maximum gap between any two consecutive meetings in number of days*</i>
Stakeholders Relationship Committee					
-	-	-	-	-	-
<i>Date(s) of meeting of the committee in the relevant quarter</i>	<i>Whether requirement of Quorum met (details)*</i>	<i>Number of Directors present</i>	<i>Number of independent directors present*</i>	<i>Date(s) of meeting of the committee in the previous quarter</i>	<i>Maximum gap between any two consecutive meetings in number of days*</i>
Corporate Social Responsibility Committee					
23.01.2023	Yes	3	2	-	-
<i>Date(s) of meeting of the committee in the relevant quarter</i>	<i>Whether requirement of Quorum met (details)*</i>	<i>Number of Directors present</i>	<i>Number of independent directors present*</i>	<i>Date(s) of meeting of the committee in the previous quarter</i>	<i>Maximum gap between any two consecutive meetings in number of days*</i>

Risk Management Committee	
N.A.	
*This information has to be mandatorily be given for audit committee, for rest of the committees giving this information is optional	
V. Related Party Transactions	
<i>Subject</i>	<i>Compliance Status (Yes/No/NA)</i>
Whether prior approval of audit committee obtained	Yes
Whether shareholder approval obtained for material RPT	Yes
Whether details of RPT entered into pursuant to omnibus approval have been reviewed by Audit Committee	N.A.
Note:	
<p>1. In the column “Compliance Status”, compliance or non-compliance may be indicated by Yes/No/N.A. For example, if the Board has been composed in accordance with the requirements of Listing Regulations, "Yes" may be indicated. Similarly, in case the Listed Entity has no related party transactions, the words “N.A.” may be indicated.</p> <p>2. If status is “No” details of non-compliance may be given here.</p>	
VI. Affirmations:	
<p>1. The composition of Board of Directors is in terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Yes</p> <p>2. The composition of the following committees is in terms of SEBI (Listing obligations and disclosure requirements) Regulations, 2015</p> <p>a. Audit Committee - Yes</p> <p>b. Nomination & Remuneration Committee - Yes</p> <p>c. Stakeholders Relationship Committee – Yes</p> <p>d. Risk Management Committee (applicable to the top 1000 listed entities) - N.A.</p> <p>3. The committee members have been made aware of their powers, role and responsibilities as specified in SEBI (Listing obligations and disclosure requirements) Regulations, 2015 - Yes</p> <p>4. The meetings of the Board of Directors and the above committees have been conducted in the manner as specified in SEBI (Listing obligations and disclosure requirements) Regulations, 2015 – Yes</p> <p>5. This report and/or the report submitted in the previous quarter have been placed before Board of Directors- Yes.</p> <p>6. Any comments/observations/advice of Board of Directors may be mentioned here- N.A.</p>	

Sd/-
Ankita Rathi
Company Secretary and Compliance Officer
ACS: 46263

Format to be submitted by listed entity at the end of the financial year (for the whole of financial year)

I. Disclosure on website in terms of Listing Regulations	
<i>Item</i>	<i>Compliance status (Yes/No/NA) refer note below</i>
<i>As per Regulation 46(2) of the LODR:</i>	
Details of business	Yes
Terms and conditions of appointment of independent directors	Yes
Composition of various committees of board of directors	Yes
Code of conduct of board of directors and senior management personnel	Yes
Details of establishment of vigil mechanism/ Whistle Blower policy	Yes
Criteria of making payments to non-executive directors	NA
Policy on dealing with related party transactions	Yes
Policy for determining 'material' subsidiaries	Yes
Details of familiarization programmes imparted to independent directors	Yes
Email address for grievance redressal and other relevant details	Yes
Contact information of the designated officials of the listed entity who are responsible for assisting and handling investor grievances	Yes
Financial Results	Yes
Shareholding Pattern	Yes
Details of agreements entered into with the media companies and/or their associates	N.A.
Schedule of analyst or institutional investor meet and presentations made by the listed entity to analysts or institutional investors simultaneously with submission to stock exchange	N.A.
New name and the old name of the listed entity	N.A.
Advertisements as per regulation 47 (1)	Yes
Credit rating or revision in credit rating obtained by the entity for all its outstanding instruments	N.A.
Separate audited financial statements of each subsidiary of the listed entity in respect of a relevant financial year	Yes
<i>As per other regulations of the LODR:</i>	
Whether company has provided information under separate section on its website as per Regulation 46(2)	Yes
Materiality Policy as per Regulation 30	Yes
Dividend Distribution policy as per Regulation 43A (as applicable)	N.A.
It is certified that these contents on the website of the listed entity are correct.	Yes

II Annual Affirmations		
Particulars	Regulation Number	Compliance status (Yes/No/NA)refer note below
Independent director(s) have been appointed in terms of specified criteria of 'independence' and/or 'eligibility'	16(1)(b) & 25(6)	Yes
Board composition	17(1), 17(1A) & 17(1B)	Yes
Meeting of Board of directors	17(2)	Yes
Quorum of board meeting	17(2A)	Yes
Review of Compliance Reports	17(3)	Yes
Plans for orderly succession for appointments	17(4)	Yes
Code of Conduct	17(5)	Yes
Fees/compensation	17(6)	Yes
Minimum Information	17(7)	Yes
Compliance Certificate	17(8)	Yes
Risk Assessment & Management	17(9)	Yes
Performance Evaluation of Independent Directors	17(10)	Yes
Recommendation of board	17(11)	Yes
Maximum number of directorship	17A	Yes
Composition of Audit Committee	18(1)	Yes
Meeting of Audit Committee	18(2)	Yes
Composition of nomination & remuneration committee	19(1) & (2)	Yes
Quorum of Nomination and Remuneration Committee meeting	19(2A)	Yes
Meeting of Nomination & Remuneration Committee	19(3A)	Yes
Composition of Stakeholder Relationship Committee	20(1), 20(2) and 20(2A)	Yes
Meeting of Stakeholder Relationship Committee	20 (3A)	Yes
Composition and role of risk management committee	21(1),(2),(3),(4)	N.A.
Meeting of Risk Management Committee	21(3A)	N.A.
Vigil Mechanism	22	Yes
Policy for related party Transaction	23(1),(1A),(5),(6),(7) & (8)	Yes
Prior or Omnibus approval of Audit Committee for all related party transactions	23(2), (3)	Yes
Approval for material related party transactions	23(4)	Yes
Disclosure of related party transactions on consolidated Basis	23(9)	Yes
Composition of Board of Directors of unlisted material Subsidiary	24(1)	Yes
Other Corporate Governance requirements with respect to subsidiary of listed entity	24(2),(3),(4),(5) & (6)	Yes

Annual Secretarial Compliance Report	24(A)	Yes
Alternate Director to Independent Director	25(1)	N.A.
Maximum Tenure	25(2)	Yes
Meeting of independent directors	25(3) & (4)	Yes
Familiarization of independent directors	25(7)	Yes
Declaration from Independent Director	25(8) & (9)	Yes
Directors and Officers insurance	25(10)	Yes
Memberships in Committees	26(1)	Yes
Affirmation with compliance to code of conduct from members of Board of Directors and Senior management personnel	26(3)	Yes
Disclosure of Shareholding by Non-Executive Directors	26(4)	Yes
Policy with respect to Obligations of directors and senior management	26(2) & 26(5)	Yes

Note:

1 In the column “Compliance Status”, compliance or non-compliance may be indicated by Yes/No/N.A. For example, if the Board has been composed in accordance with the requirements of Listing Regulations, "Yes" may be indicated. Similarly, in case the Listed Entity has no related party transactions, the words “N.A.” may be indicated.

2 If status is “No” details of non-compliance may be given here.

3 If the Listed Entity would like to provide any other information the same may be indicated here – N.A.

III Affirmations:

The Listed Entity has approved Material Subsidiary Policy and the Corporate Governance requirements with respect to subsidiary of Listed Entity have been complied. **Yes**

Sd/-

Ankita Rathi

Company Secretary and Compliance Officer

ACS 46263

Format to be submitted twice a year, on a half yearly basis by the listed entity at the end of every 6 months of the financial year

Half year ending 31st March, 2022

I. Disclosure of Loans / guarantees / comfort letters / securities etc.

(A) Any loan or any other form of debt advanced by the listed entity directly or indirectly to:

Entity	Aggregate amount advanced during six months	Balance outstanding at the end of six months
Promoter or any other entity controlled by them	Not Applicable	
Promoter Group or any other entity controlled by them		
Directors (including relatives) or any other entity controlled by them		
KMPs or any other entity controlled by them		

(B) Any guarantee/ comfort letter (by whatever name called) provided by the listed entity directly or indirectly, in connection with any loan(s) or any other form of debt availed by:

Entity	Type (guarantee, comfort letter etc.)	Aggregate amount of issuance during six months	Balance outstanding at the end of six months (taking into account any invocation)
Promoter or any other entity controlled by them	Not Applicable		
Promoter Group or any other entity controlled by them			
Directors (including relatives) or any other entity controlled by them			
KMPs or any other entity controlled by them			

(C) Any security provided by the listed entity directly or indirectly, in connection with any loan(s) or any other form of debt availed by:

Entity	Type of security (cash, shares etc.)	Aggregate value of security provided during six months	Balance outstanding at the end of six months
Promoter or any other entity controlled by them			
Promoter Group or any other entity controlled by them			
Directors (including relatives) or any other entity controlled by them			
KMPs or any other entity controlled by them			

Not Applicable

II. Affirmations:

All loans (or other form of debt), guarantees, comfort letters (by whatever name called) or securities in connection with any loan(s) (or other form of debt) given directly or indirectly by the listed entity to promoter(s), promoter group, director(s) (including their relatives), key managerial personnel (including their relatives) or any entity controlled by them are in the economic interest of the company.

Sd/-

Arindam Bhowmick
Chief Financial Officer