



To
BSE Limited
P. J. Towers, 25th Floor,
Dalal Street, Mumbai - 400001.
BSE Scrip Code: 532368

To
National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex,
Bandra (E), Mumbai - 400 051.
NSE Symbol: BCG

Sub: Outcome of the Board Meeting held on September 01, 2023
Ref: Reg.30 & 22 of the SEBI (LODR) Regulations, 2015

Dear Sir/Madam,

In just concluded Meeting of the Board Directors of the Company, the following matters have been considered and approved by the Board:

1. The composition of the board is a crucial aspect of corporate governance, ensuring a diverse range of perspectives and expertise to guide the organization effectively. In this context, the board presently consists of three Independent Directors, one Non-Executive Director, and one Executive Director. Each member plays a distinct role in shaping the company's strategic direction and decision-making processes. However, recent meetings have highlighted a vulnerability in the board's structure. In instances where no Executive Director is present, the board encounters challenges in making prompt and informed decisions related to day-to-day operations. Recognizing the importance of maintaining a responsive and efficient governance structure, the board has identified the need to appoint additional executive director/personnel at the earliest. This individual will serve as a vital resource, capable of steering the working environment and overseeing the intricacies of day-to-day operations, ensuring the company's continued success.
2. The board has taken a crucial step towards enhancing the company's audit practices by choosing to send intent letters to the country's leading auditors. The initial shortlisting process, which had been initiated through a peer review of auditors, regrettably encountered an unexpected delay due to reasons beyond our control. In light of the vital importance of this procedure, the board has thoughtfully considered the situation and has opted to reinstate the shortlisting process. Intent letters will soon be dispatched to the auditors who had been initially shortlisted, seeking their consent to participate in the proposal. Following the appointment of auditors, the board is wholeheartedly committed to implementing any recommendations and suggestions provided by the selected auditors. This proactive approach underscores the board's dedication to maintaining the highest standards of transparency, financial accountability, and corporate governance in the company's operations.





3. The Board has directed former Chairman and Managing Director, Mr. M Suresh Kumar Reddy, in conjunction with the former CFO, Mr. S L Narayana Raju, to attend as invitee in the forthcoming Board Meeting. Since their sudden departures took place by operation of law without proper handover and they were 2 key executives who were driving the Company and having in-depth knowledge of its working, it's imperative for them to do a proper & effective handover and Knowledge transfer about the Company.
4. The Board has also issued instructions to the transition leadership team, requesting the presentation of budgets for the next one month, three months, and six months, within a week. This presentation will serve as the basis for further decision-making by the Board.
5. The search process for a CEO and CFO has been initiated. This responsibility would be mandated to specialized executive search/consultants tasked with the selection process. Due to the intricate nature of appointing a CEO and CFO and the time it may take, the Board is actively supervising this matter.
6. The 24th Annual General Meeting (AGM), originally scheduled for September 30, 2023, to present the Annual Report for the Financial Year 2022-23, cannot proceed at this juncture. This decision is influenced by the presence of a Second Interim Order, the absence of critical individuals such as the CEO and CFO, and various technical issues hindering the finalization of the Annual Report at this time. Furthermore, the Board has authorized the relevant personnel to liaise with the regulator and pertinent authorities to explore the possibility of extending the AGM within the bounds of applicable legal requirements.
7. The Board is taking appropriate measures to revoke the authorization of Mr. M Suresh Kumar Reddy and Mr. S L Narayana Raju as signatories of the Company at all levels.

The Board is committed to managing this leadership transition in a responsible and strategic manner, prioritizing effective communication, regulatory compliance, financial stability, and the well-being of the company's employees and stakeholders.

The meeting was duly commenced at 15:00 Hrs and concluded at 19:50 Hrs.

This intimation is also uploaded in the Company website: www.brightcomgroup.com. We request you to take note of the above information on record and acknowledge the receipt of the same.

Thanking you,

Yours Truly,

**For and on behalf of the Board of
Brightcom Group Limited**

Dr. Surabhi Sinha

Independent Director/DIN # 07354441

