



**SECRETARIAL COMPLIANCE REPORT OF BHARAT ROAD NETWORK LIMITED
FOR THE YEAR ENDED 31ST MARCH, 2019**

We, **Jayshri Tulsyan & Associates** have examined:

- (A) all the documents and records made available to us and explanation provided by **BHARAT ROAD NETWORK LIMITED** ("the listed entity"),
- (B) the filings/ submissions made by the listed entity to the stock exchanges,
- (C) website of the listed entity,
- (D) any other document/ filing, as may be relevant, which has been relied upon to make this certification, for the year ended **31st March, 2019** ("Review Period") in respect of compliance with the provisions of :
 - (i) the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued there under; and
 - (ii) the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made there under and the Regulations, circulars, guidelines issued there under by the Securities and Exchange Board of India ("SEBI");

The specific Regulations, whose provisions and the circulars/ guidelines issued there under, have been examined, include:-

- (a) (Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; (Not applicable to listed entity during the review period)
- (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (Not Applicable to listed entity during the review period)
- (e) Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; (Not applicable to listed entity during the review period)
- (f) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (Not applicable to listed entity during the review period)
- (g) Securities and Exchange Board of India (Issue and Listing of Non- Convertible and Redeemable Preference Shares) Regulations, 2013; (Not applicable to listed entity during the review period)
- (h) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

and circulars / guidelines issued there under;



and based on the above examination, We hereby report that, during the Review Period:

- (1) The listed entity has complied with the provisions of the above Regulations and circulars/guidelines issued there under.
- (2) The listed entity has maintained proper records under the provisions of the above Regulations and circulars/ guidelines issued there under in so far as it appears from our examination of those records.
- (3) The following are the details of actions taken against the listed entity/ its promoters/ directors/ material subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under the aforesaid Acts/ Regulations and circulars/ guidelines issued there under:

Sr. No	Action taken by	Details of violation	Details of action taken E.g. fines, warning letter, debarment, etc.	Observations/Remarks of the Practicing Company Secretary, if any
1.	SEBI	N.A.	SEBI has passed an Ex-parte Ad Interim Order bearing reference no. WTM/GM/IVD/100/2018-19 dated March 14, 2019 under Section 11 (1),11(4) and 11B of the Securities and Exchange Board of India Act, 1992 and Regulation 11 of the SEBI (Prohibition of Fraudulent and Unfair Trade Practices) Regulations, 2003 in the matter of alleged financial mismanagement and diversion of funds in Religare Finvest Ltd, a subsidiary of Religare Enterprises Limited (hereinafter referred to as 'REL') for the benefit of promoters / group companies of REL, against 25 entities which includes the Company i.e. Bharat Road Network Limited.	Reply to SEBI has been submitted by the Company on 7th May, 2019.



Contd/-

- (4) The listed entity has taken the following actions to comply with the observations made in previous reports: Not Applicable

Place: KOLKATA
Date: 30/05/2019



For Jayshri Tulsyan & Associates
Practicing Company Secretaries

A handwritten signature in black ink, appearing to read "Jayshri Tulsyan", written in a cursive style with a long horizontal flourish extending to the right.

FCS Jayshri Tulsyan
(Proprietor)
FCS No.: 7725
C P No.: 8096