



BRNL/CS/2023-24/11

27th May, 2023

BSE Limited

Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai - 400 001
(BSE Scrip Code: 540700)

National Stock Exchange of India Limited

Exchange Plaza, 5th Floor, Plot no. C/1,
G Block Bandra-Kurla Complex,
Bandra (E), Mumbai - 400 051
(NSE Symbol: BRNL)

Dear Sir,

Sub: Annual Secretarial Compliance Report for Financial Year 2022-23

Pursuant to Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the relevant circular(s) issued by SEBI/Stock Exchanges from time to time, please find enclosed the Annual Secretarial Compliance Report dated 25th May 2023 submitted by M.R. & Associates, a Firm of Practising Company Secretaries, for the Financial Year 2022-23.

This is for your information and record.

Yours faithfully,

For **Bharat Road Network Limited**

Ankita Rathi

Company Secretary and Compliance Officer

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.: +91 33 6666 2700 **Email:** corporate@brnl.in

Website: www.brnl.in



MR & Associates

COMPANY SECRETARIES

46, B. B. Ganguly Street, 406, Kolkata - 700 012

Tel No: 033 2237 9517 / 4007 7907

Email : mrosso1996@gmail.com / goenkamohan@gmail.com

**SECRETARIAL COMPLIANCE REPORT
OF
BHARAT ROAD NETWORK LIMITED
FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2023**

[Pursuant to SEBI Circular No. CIR/CFD/CMD 1/27/2019 dated 08/02/2019 issued by
Securities and Exchange Board of India and BSE circular dated 16/03/2023]

To,
The Members,
BHARAT ROAD NETWORK LIMITED
Plot No. X1-2 & 3, Ground Floor,
Block-EP, Sector-V,
Salt Lake City,
Kolkata - 700091

We have conducted the review of the compliance of the applicable statutory provisions and the adherence to good corporate practices by M/s. **BHARAT ROAD NETWORK LIMITED** (hereinafter referred as 'the listed entity'), having its Registered Office at Plot No. X1-2 & 3, Ground Floor, Block-EP, Sector-V, Salt Lake City, Kolkata - 700091. Secretarial Review was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and to provide our observations thereon.

Based on our verification of the listed entity's books, papers, minutes books, forms and returns filed and other records maintained by the listed entity and also the information provided by the listed entity, its officers, agents and authorized representatives during the conduct of Secretarial Review, we hereby report that in our opinion, the listed entity has, during the review period covering the financial year ended on March 31, 2023, complied with the statutory provisions listed hereunder in the manner and subject to the reporting made hereinafter:

We MR & Associates, a firm of Practicing Company Secretaries, have examined:

- (a) all the documents and records made available to us and explanation provided by M/s. **BHARAT ROAD NETWORK LIMITED**. ("the listed entity")
- (b) the filings/ submissions made by the listed entity to the stock exchange,
- (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 on 31st March, 2023 ("Review Period") in respect of compliance with the provisions of:



(a) the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and

(b) the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");

The specific Regulations, whose provisions and the circulars / guidelines issued thereunder, 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 as there was no reportable event during the Financial Year under review.**

(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 as there was no reportable event during the Financial Year under review.**

(e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; - **Not Applicable as there was no reportable event during the Financial Year under review.**

(f) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021: - **Not Applicable as there was no reportable event during the Financial Year under review.**

(g) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015

(h) Securities and Exchange Board of India (Depository and Participants) Regulations, 2018

(i) Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

I a) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below:

Sr. No.	Compliance Requirement (Regulations/ circulars/ guidelines including	Regulation/ Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations/ Remarks of the Practicing Company Secretary	Management Response	Remarks



specific clause)									
N/A									

b) The listed entity has taken the following actions to comply with the observations made in previous reports:
Annexure A

I. Compliances related to resignation of statutory auditors from listed entities and their material subsidiaries as per SEBI Circular CIR/CFD/CMD1/114/2019 dated 18th October, 2019:

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations/ Remarks of the Practicing Company Secretary
1.	Compliances with the following conditions while appointing/re-appointing an auditor		
	<p>i. If the auditor has resigned within 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter; or</p> <p>ii. If the auditor has resigned after 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter as well as the next quarter; or</p> <p>iii. If the auditor has signed the limited review/ audit report for the first three quarters of a financial year, the auditor before such resignation, has issued the limited review/ audit report for the last quarter of such financial year as well as the audit report for such financial year.</p>	N/A	There was no such instances of resignation of auditor during the Financial Year 2022-23
2	Other conditions relating to resignation of statutory auditor		
	<p>i. Reporting of concerns by Auditor with respect to the listed entity/its material subsidiary to the Audit Committee:</p> <p>a. In case of any concern with the management of the listed entity/material subsidiary such as non-availability of information / non-cooperation by the</p>	N/A	No such concerns reported by the Auditors to the Audit Committee as per the data made available to us.



	<p>management which has hampered the audit process, the auditor has approached the Chairman of the Audit Committee of the listed entity and the Audit Committee shall receive such concern directly and immediately without specifically waiting for the quarterly Audit Committee meetings.</p> <p>b. In case the auditor proposes to resign, all concerns with respect to the proposed resignation, along with relevant documents has been brought to the notice of the Audit Committee. In cases where the proposed resignation is due to non-receipt of information / explanation from the company, the auditor has informed the Audit Committee the details of information / explanation sought and not provided by the management, as applicable.</p> <p>c. The Audit Committee / Board of Directors, as the case may be, deliberated on the matter on receipt of such information from the auditor relating to the proposal to resign as mentioned above and communicate its views to the management and the auditor.</p> <p>ii. Disclaimer in case of non-receipt of information:</p> <p>The auditor has provided an appropriate disclaimer in its audit report, which is in accordance with the Standards of Auditing as specified by ICAI / NFRA, in case where the listed entity/ its material subsidiary has not provided information as required by the auditor.</p>		
3.	The listed entity / its material subsidiary has obtained information from the Auditor upon resignation, in the format as specified in Annexure- A in SEBI Circular CIR/CFD/CMD1/114/2019 dated 18th October, 2019.	N/A	There was no such instances of resignation of auditor during the Financial Year 2022-23

We hereby report that, during the Review Period the compliance status of the listed entity is appended as below:



Sr. No.	Particulars	Compliance Status (Yes/No/ NA)	Observations/ Remarks of the Practicing Company Secretary
1.	<p>Secretarial Standards:</p> <p>The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI), as notified by the Central Government under section 118(10) of the Companies Act, 2013 and mandatorily applicable.</p>	Yes	
2.	<p>Adoption and timely updation of the Policies:</p> <ul style="list-style-type: none"> • All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities • All the policies are in conformity with SEBI Regulations and have been reviewed & updated on time, as per the regulations/circulars/guidelines issued by SEBI. 	Yes	
3.	<p>Maintenance and disclosures on Website:</p> <ul style="list-style-type: none"> • The Listed entity is maintaining a functional website. • Timely dissemination of the documents/ information under a separate section on the website. • Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which re- directs to the relevant document(s)/ section of the website. 	<p>Yes</p> <p>Yes</p> <p>Yes</p>	<p>The weblinks provided in annual corporate governance reports as per Regulation 27(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. However, currently they are not opening / non- functional due to up gradation and re-vamping of the website.</p>
4.	<p>Disqualification of Director:</p> <p>None of the Director(s) of the Company is/are disqualified under Section 164 of Companies</p>	Yes	



	Act, 2013 as confirmed by the listed entity.		
5.	<p>Details related to Subsidiaries of listed entities have been examined w.r.t.:</p> <p>(a) Identification of material subsidiary companies.</p> <p>(b) Disclosure requirement of material as well as other subsidiaries.</p>	Yes	
6.	<p>Preservation of Documents:</p> <p>The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015.</p>	Yes	
7.	<p>Performance Evaluation:</p> <p>The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year/during the financial year as prescribed in SEBI Regulations.</p>	Yes	
8.	<p>Related Party Transactions:</p> <p>(a) The listed entity has obtained prior approval of Audit Committee for all related party transactions; or</p> <p>(b) The listed entity has provided detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/rejected by the Audit Committee, in case no prior approval has been obtained.</p>	Yes	
9.	<p>Disclosure of events or information:</p> <p>The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.</p>	Yes	As per the information provided by the management, all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 were made to the Stock Exchange(s) within the time limits prescribed thereunder.
10.	<p>Prohibition of Insider Trading:</p> <p>The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of</p>	Yes	



	Insider Trading) Regulations, 2015.		
11.	<p>Actions taken by SEBI or Stock Exchange(s), if any:</p> <p>During the period under review no action(s) has been taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder except as provided under paragraph (a) and (b) below.</p>	Yes	As per the Information provided by the management of the company, there were no action(s) taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges.
12.	<p>Additional Non-compliances, if any:</p> <p>No additional non-compliance observed for any SEBI regulation/circular/guidance note etc.</p>	Yes	

We further report that after the retirement of Mr. Naresh Mathur, Company Secretary and Compliance officer on 01.10.2022, the Company had appointed succeeding Compliance officer on 12.11.2022 as per Regulation 6(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Assumptions & Limitation of scope and Review:

1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the listed entity.
2. Our responsibility is to report based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.
3. We have not verified the correctness and appropriateness of financial Records and Books of Accounts of the listed entity.
4. This Report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity

Place : Kolkata
Date : 25.05.2023

For MR & Associates
Company Secretaries
A Peer Reviewed Firm
Peer Review Certificate No.: 720/2020



[M. R. Goenka]
Partner

C P No.: 2551

UDIN : F004515E000353369

Annexure - A

b) The listed entity has taken the following actions to comply with the observations made in previous reports (2021-22):

Sr. No	Compliance Requirement (Regulations/circulars/guidelines including specific clause)	Regulation/Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations/Remarks of the Practicing Company Secretary	Management Response	Remarks
1	The board of directors of the top 1000 listed entities (with effect from April 1, 2019) and the top 2000 listed entities (with effect from April 1, 2020) shall comprise of not less than six directors..	Regulation 17(1)(c) of SEBI (Listing Obligations and Disclosures Requirements), 2015	The Company has complied with the said requirement on/from 14.05.2020	National Stock Exchange Limited and BSE Limited	Levied Fine as per SEBI Circular No. SEBI/HO/CFD/CMD/CIR / P/2018/77 dated May 03, 2018 (SOP)	Non-Compliance of Regulation 17(1)(c) of SEBI (Listing Obligations and Disclosures Requirements), 2015	BSE- Rs. 4,83,800 NSE- Rs4,83,800	Reply to the Company's letter dated 19.04.2022 addressed to NSE is awaited by the company.	The company has not received any reply from NSE Limited and it is now assumed that NSE will not consider the request of the Company favorably. Hence, the Company has not sent any more requests to NSE. The Company has remained compliant to the said regulations since thereafter.	---
2	Show cause Notice from SEBI	Show cause Notice from SEBI	The matter is with respect to receipt of	SEBI	Show cause Notice	alleged diversion of funds from	-N.A.-	The Proceedings have been	Reply in the matter submitted on 24.03.2021. Opportunity of being heard was sought in the matter which was granted by SEBI on	----



Sr. No	Compliance Requirement (Regulations/circulars/guidelines including specific clause)	Regulation/Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations/Remarks of the Practicing Company Secretary	Management Response	Remarks
			Show Cause Notice from SEBI in the matter of Religare Enterprises Limited (REL) and in respect of inter alia, the company.			REL and its subsidiaries for the benefit of REL Promoters / promoter connected entities.		disposed of without imposing any penalty vide adjudication order dated 31.10.2022 received by the Company on 01.11.2022.	September 22, 2021. The matter is closed vide the SEBI Order dated 31.10.2022.	

