



BRNL/CS/2025-26/07

29th May, 2026

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 2025-26

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 29th May 2026 submitted by M.R. & Associates, a Firm of Practicing Company Secretaries, for the Financial Year 2025-26

This is for your information and record.

Yours faithfully,

For **Bharat Road Network Limited**

Ankita Rathi Digitally signed by Ankita
Rathi
Date: 2026.05.29 23:57:32
+05'30'

Ankita Rathi
Company Secretary and Compliance Officer
ACS-46263

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
(Peer Reviewed Firm)

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, 2026

[Pursuant to Regulation 24A (2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

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

We, MR & Associates, a firm of Practicing Company Secretaries, 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 called "the Company"). Secretarial Review was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our observations thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2026 ("the audit period") complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We 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, 2026 ("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

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(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) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- (b) The 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) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (d) The 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) The 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) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 as applicable; - Not Applicable as there was no reportable event during the Financial Year under review.
- (g) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (h) The Securities and Exchange Board of India (Depository and Participants) Regulations, 2018;
- (i) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021, as applicable; - Not Applicable as there was no reportable event during the Financial Year under review.
- (j) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client read with Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025 as applicable;

and circulars/ guidelines issued thereunder,

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

- 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: **As per Annexure A**
- (b) The listed entity has taken the following actions to comply with the observations made in previous reports: **None**

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- II. 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).</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. 	Yes	-
4.	<p>Disqualification of Director:</p> <p>None of the Director(s) of the Company is/are disqualified under Section 164 of Companies Act, 2013 as confirmed by the listed entity.</p>	Yes	
5.	<p>Details related to Subsidiaries of listed entities</p> <p>(a) Identification of material subsidiary companies.</p> <p>(b) Requirements with respect to disclosure of material as well as other subsidiaries.</p>	Yes	<p>Previously, the Company had two unlisted material subsidiaries namely Solapur Tollways Private Limited (STPL) and Guruvayoor Infrastructure Private Limited (GIPL).</p> <p>However, it may please be noted that Corporate Insolvency</p>

			<p>Resolution Process ("CIRP") has been initiated against Solapur Tollways Private Limited (STPL), a wholly owned subsidiary of Bharat Road Network Limited w.e.f. 20th December, 2024 under section 7 of Insolvency and Bankruptcy Code, 2016 before the Hon'ble National Company Law Tribunal - Kolkata Bench.</p> <p>Although STPL continues to remain a subsidiary under the provisions of the Companies Act, 2013, pursuant to initiation of CIRP and in terms of the Order of the Hon'ble NCLT, Kolkata dated December 20, 2024, Bharat Road Network Limited has ceased to exercise control over STPL in compliance with IND-AS 110.</p>
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;</p> <p>(b) In case no prior approval obtained, the listed entity shall provide detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/rejected by the Audit committee</p>	Yes	

9.	Disclosure of events or information: 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.	Yes	As per the information provided to us, all the material information u/r 30 were intimated to the stock exchange.
10.	Prohibition of Insider Trading: The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.	Yes	
11.	Actions taken by SEBI or Stock Exchange(s), if any: No action(s) has been taken against the listed entity's 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 .	N/A	
12.	Resignation of statutory auditors from the listed entity or its material subsidiaries In case of resignation of statutory auditor from the listed entity or any of its material subsidiaries during the financial year, the listed entity and / or its material subsidiary(ies) has / have complied with paragraph 6.1 and 6.2 of section V-D of chapter V of the Master Circular on compliance with the provisions of the LODR Regulations by listed entities.	N/A	There was no such instances of resignation of auditor from the listed entity / material subsidiary during the Financial Year 2025-26.
13.	Additional Non-compliances, if any: No additional non-compliance observed for any SEBI regulation/circular/guidance note etc.	No	We have not come across any such instance except as already mentioned in the report.

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.

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3. The compliance of the provisions of corporate and other applicable laws, rules, regulations and standards is the responsibilities of the management and also based on opinions furnished to us by the Company.
4. We have not verified the correctness and appropriateness of financial Records and Books of Accounts of the listed entity. We have obtained the Management Representation about the compliance of regulations, wherever required. This Report is limited to the Statutory Compliances on laws/ regulations / guidelines listed in our report which have been complied with by the Company up to the date of this Report pertaining to the financial year ended March 31, 2026.
5. 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.
6. This report pertains solely to the compliances and other applicable matters arising during the audit period from April 1, 2025, to March 31, 2026.

Place: Kolkata
Date : 29.05.2026

For MR & Associates
Company Secretaries
A Peer Reviewed Firm
Peer Review Certificate No.: 5598/2024



Tanvee

[CS Tanvee]
Partner

ACS No: A34974
CP No.: 13573

UDIN: A034974H000541997

ANNEXURE A

Sr. No.	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Regulation / Circular No.	Deviations	Action Taken by	Type of Action (Advisory/ Clarification/Fine/Show Cause Notice/ Warning, etc.)	Details of Violation	Fine Amount	Observations/ Remarks of the Practicing Company Secretary	Management Response	Remarks
1.	Any person (along with persons acting in concert) holding $\geq 5\%$ shares/voting rights in a target company must disclose their holdings and any change exceeding 2% from the last disclosure, including when such holding falls below 5%. Such disclosure must be made within two working days of allotment, acquisition, or disposal to all stock exchanges where the company is listed and to the target company.	Regulation 29(2) of SEBI (SAST) Regulations, 2011	Non Disclosure under Regulation 29 of the SEBI (SAST) Regulations, 2011.	-	-	As on March 31, 2025, Vistar Financiers Pvt. Ltd. held 7.25% of the Company's share capital, which reduced to 2.60% in June 2025, resulting in a change exceeding 2%. No disclosure in this regard appears to have been made to the stock exchanges.	-	One of the Shareholders of the Company Vistar Financiers Pvt. Ltd. held 7.25% shareholding as on March 2025, which decreased to 2.60% in June 2025, representing a change exceeding 2%. No disclosure has been made to the stock exchanges in this regard in accordance with Regulation 29 of the SEBI (SAST) Regulations, 2011.	The Company has not received any disclosure/intimation from the said shareholder under Regulation 29(2) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 in respect of the change in its shareholding from 7.25% to 2.60%.	-



ANNEXURE A

2.	The XBRL filing submitted within 24 hours from time of submission of PDF disclosure.	NSE Circular NSE/CML/2023/50 on 30.06.2023	Delayed Compliance	-	-	The Company did not submit the XBRL filing for Trading Window Closure for the quarters ended September 2025 and December 2025 within stipulated timeline.	-	The Company failed to submit the XBRL filing for the trading window closure for the quarter ended September, 2025 and December, 2025 within 24 hours of PDF disclosure submission.	Inadvertently, the Company missed to file the said XBRLs on a timely basis. Upon identification of the matter, the Company initiated appropriate steps and has duly completed requisite filing in the matter on 24.03.2026.	-
3.	The financial results submitted to the stock exchange shall be signed by the chairperson or managing director, or a whole time director or in the absence of all of them; it shall be signed by any other director of the listed entity who is duly authorized by the board of directors to sign the financial results.	Regulation 33(2)(b) of SEBI(LODR)2015	Discrepancy in signatory of Financial Statement.	National Stock Exchange of India Limited (NSE)	Clarification sought by the NSE vide email dated 11.03.2026.	The financial results were signed by Mr. Bajrang Kumar Choudhary, Non-Executive Non-Independent Director, instead of Mr. Santanu Ray, Chairperson of the Company, pursuant to which NSE sought clarification	-	Mr. Santanu Ray, being the Chairperson of the Company, did not sign the financial results. Instead, the financial results were signed by Mr. Bajrang Kumar Choudhary, a Non-Executive Non-Independent Director for September, 2025 and December, 2025 quarter which is not in line with the requirements of Regulation 33(2)(b) of the SEBI (LODR)	The Board had duly authorized Mr. Bajrang Kumar Choudhary for signing the unaudited Financial Results for quarter and Half Year ended 30 th September, 2025 and for unaudited Financial Results for quarter and Nine Months ended 31 st December, 2025.	-

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ANNEXURE A

						vide email dated 11.03.2026.	Regulations, 2015. In this regard, clarification was sought by BSE vide its email dated 13.11.2025 and 25.02.2026 AND NSE vide email dated 11.03.2026.		
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Note: This Annexure forms an integral part of the Secretarial Compliance Report of Bharat Road Network Limited for the financial year ended March 31, 2026.

For MR & Associates
 Company Secretaries
 A Peer Reviewed Firm
 Peer Review Certificate No.: 5598/2024

Place: Kolkata
 Date : 29.05.2026



Tanvee

[CS Tanvee]
 Partner

ACS No: A34974
 C P No.: 13573

UDIN: A034974H000541997