



BRNL/CS/2024-25/08

30th May, 2024

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 2023-24

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 30th May 2024 submitted by M.R. & Associates, a Firm of Practicing Company Secretaries, for the Financial Year 2023-24.

This is for your information and record.

Yours faithfully,

For **Bharat Road Network Limited**

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

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

Tel No: 033 2237 9517 / 4007 7907

Email : mrasso1996@gmail.com / goenkamohan@gmail.com

**SECRETARIAL COMPLIANCE REPORT
OF
BHARAT ROAD NETWORK LIMITED
FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2024**

[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, 2024 ("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, 2024 ("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) 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;

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 there under, subject to the following observations as specified below in addition to the other mentioned points in the report: As per '**Annexure A**'
- (b) The listed entity has taken the following actions to comply with the observations made in previous reports: As per '**Annexure B**'

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), 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>No</p>	<p>The weblinks have been provided in annual corporate governance report as per Regulation 27(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. However, currently they are not opening / non- functional as informed by the management due to update in documents / different sections of the website in order to meet the regulatory requirements as specified under Regulation 46 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.</p>

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 have been examined w.r.t.:</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	The Company has two unlisted material subsidiaries namely Solapur Tollways Private Limited (STPL) and Guruvayoor Infrastructure Private Limited (GIPL).
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	



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: During the period under review 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 . Action(s) has been taken against the listed entity by SEBI, details of which are specified in the last column.	Yes	Kindly refer to annexure A as attached with this annual secretarial compliance report.
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 during the Financial Year 2023-24.
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.
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 : 30.05.2024

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



[Handwritten Signature]

[M. R. Goenka]
Partner
FCS No.: 4515
C P No: 2551
UDIN : F004515F000499746

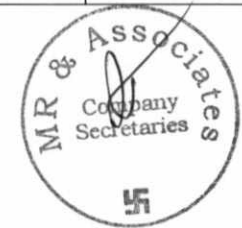
Annexure- A

I. (a) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued there under, subject to the following observations as specified below in addition to the other mentioned points in the report: -

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 shall meet at least four times a year, with a maximum time gap of one hundred and twenty days between any two meetings.	Regulation 17(2) of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015.	Non-Compliance of the maximum time gap between two Board Meetings	BSE Limited	Imposition of fines from BSE and National Stock Exchange of India Limited vide their respective emails dated 21.08.2023.	Non-Compliance of Regulation 17(2) of SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015.	Rs. 10,000/- plus applicable taxes	The Company conducted two Board Meetings on 23.01.2023 and 25.05.2023 with a maximum gap of one hundred and twenty-one (121) days.	The Company inadvertently violated the requirements of the regulation by just 1 day. The fine amount was paid by the Company to both BSE Limited and NSE on 22.08.2023.	The requisite fine had been paid by the Company.
2.				National Stock Exchange Limited (NSE)			Rs. 10,000/- plus applicable taxes			
3.	The Audit committee shall meet at least four times a year, with a maximum time gap of one hundred and	Regulation 18(2) of SEBI (Listing Obligations and	Non-Compliance of the maximum time gap between two Audit Committee	SEBI	Receipt of Administrative Warning Letter by SEBI	Non-Compliance of Regulation 18(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.	N.A.	The Company has conducted two Audit Committee Meetings on 23.01.2023 and 25.05.2023 with	The Company accidentally breached the regulation by just one day. The above violations have been viewed	-



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
	twenty days between any two meetings.	Disclosure Requirements Regulations, 2015.	meetings.					a gap of one hundred and twenty-one (121) days.	seriously by SEBI. Therefore, the Company Secretary was warned and was advised to ensure compliance with all applicable provisions of SEBI Regulations.	



Annexure - B

b) The listed entity has taken the following actions to comply with the outstanding observations made in previous reports which are not resolved :

Sr. No.	Observations/ Remarks of the Practicing Company Secretary in the previous reports	Observations made in the secretarial compliance report for the year ended (the years are to be mentioned)	Compliance Requirement (Regulations/circulars/ guidelines including specific clause)	Details of violation / deviations and actions taken / penalty imposed, if any, on the listed entity	Remedial actions, if any, taken by the listed entity	Comments of the PCS on the actions taken by the listed entity
1	Non-Compliance of Regulation 17(I)(c) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Reply to the Company's letter dated 19.04.2022 addressed to NSE was awaited by the company.	31.03.2023	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 as per Regulation 17(1)(c) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.	Composition of the Board of Directors less than the minimum stipulated number viz. 6 for the quarter ended March, 2020 and June, 2020. National Stock Exchange Limited (NSE) and BSE Limited (BSE) Levied Fine as per SEBI Circular no. SEBI/HO/CFD/CMD/CIR/P/2020/12 dated January 22, 2020 (erstwhile Circular no. SEBI/HO/CFD/CMD/CIR/P/2018/77 dated May 3, 2018) (SOP) as hereunder -	The company had already paid the fines for the quarter ended March, 2020 and June, 2020 to both BSE and NSE. Both BSE and NSE have granted waiver of fines levied for the quarter ended March, 2020 and both BSE and NSE have levied fines for non compliance during the quarter ended June, 2020. The Company had requested both BSE and NSE to adjust the same towards the Annual Listing Fees payable by the	The Company has duly complied with the said regulation for the financial year ended 2023-24.



				<p>BSE - Rs. 4,83,800/- NSE - Rs. 4,83,800/- each</p>	<p>Company.</p> <p>BSE had adjusted the said fine amount against the Annual Listing Fees payable by the Company for the FY 2022-23.</p> <p>After a series of follow up, NSE Officials have reverted vide their email dated 23.04.2024 that they shall process the refund of fine amount for the quarter ended June, 2020.</p> <p>The Company is taking steady steps in the said matter to realize its legitimate dues.</p>	
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