



BRNL/CS/2020-21/14
19th August, 2020

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)

Sub.: Disclosure of Related Party Transactions pursuant to Regulation 23(9) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the Half Year ended 31st March, 2020

Dear Sir,

Pursuant to Regulation 23(9) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith, disclosure on Related Party Transactions for the half-year ended 31st March, 2020.

The same is also available on the website of the Company www.brnl.in.

This is for your information and record.

Yours faithfully,

For **Bharat Road Network Limited**

Naresh Mathur
Company Secretary
FCS 4796



Encl: a/a

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 6602 3609 Email: corporate@brnl.in

Website: www.brnl.in

Bharat Road Network Limited

Disclosure of Related Party Transactions in pursuance with Regulation 23(9) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Related Party disclosures

(i) Related Parties:

Sl. No	Name of the Party & Nature of relationship
A	Subsidiaries Solapur Tollways Pvt. Ltd. Orissa Steel Expressway Pvt. Ltd. Guruvayoor Infrastructure Pvt. Ltd.
B	Associates Kurukshetra Expressway Pvt. Ltd. Ghaziabad Aligarh Expressway Pvt. Ltd. Shree Jagannath Expressways Pvt. Ltd. Mahakaleshwar Tollways Pvt. Ltd.
C	Key Management Personnel (KMP) Bajrang Kumar Choudhary (Reappointed as Managing Director w.e.f. November 1, 2019) Brahm Dutt (Non-executive and Independent Director)* Praful Tayal (Non-executive and Independent Director)** Atanu Sen (Non-executive and Independent Director)** Dr. (Ms.) Tuk Tuk Ghosh Kumar (Non-executive and Independent Director) Naresh Mathur (Company Secretary) Asim Tewari (Chief Operating Officer)^ Sanjay Banka (Chief Financial Officer)# Amogh Harihar Gore (Chief Financial Officer)## Jai Prakash Shaw (Chief Financial Officer)### Arindam Bhowmick (Chief Financial Officer)####

* Mr. Brahm Dutt ceased to be Chairman and Independent Director w.e.f January 4, 2019. He was re-appointed as chairman and Non-executive and Independent Director w.e.f May 14, 2020.

** Mr. Praful Tayal was appointed as Non-executive and Independent Director w.e.f May 14, 2020.

*** Mr. Atanu Sen ceased to be Non-executive and Independent Director of the Company w.e.f January 14, 2020

^Mr. Asim Tewari ceased to be COO of the Company w.e.f April 30, 2018.

#Mr. Sanjay Banka ceased to be CFO of the Company w.e.f August 14, 2018

##Mr. Amogh Harihar Gore was appointed as CFO of the Company w.e.f August 15, 2018. He ceased to be CFO of the Company w.e.f November 14, 2018.

Mr Jai Prakash Shaw was appointed as CFO of the Company w.e.f April 20, 2019. He ceased to be CFO of the Company w.e.f February 28, 2020

Mr Arindam Bhowmick appointed as CFO of the Company w.e.f July 24, 2020

(ii) Summary of Transactions with Related Parties

The transactions with related parties have been entered at an amount which are not materially different from those on normal commercial terms. Outstanding balances at the year end will be settled as per terms of respective transactions.

(Rs. in lakhs)

Name of the related party	Nature of Transaction & Outstanding Balances	Year ended March 31, 2020	Year ended March 31, 2019
(A) Subsidiaries :			
Solapur Tollways Pvt. Ltd.	Transactions :		
	Unsecured loan Converted in Warrant	-	5,147.00
	Income from Consultancy fee	-	700.00
	Reimbursement of expenses	1.51	400.00
	Unsecured Loan given	295.92	11,990.89
	Repayment of Unsecured Loan	459.14	11,827.67
	Loan taken	6,491.51	-
	Income from Toll Revenue	130.99	-
	Other Income	1.00	-
	Corporate guarantee given to lender of subsidiary		32,000.00
	Cost of Investment pledged as collateral for loan taken by Subsidiary (247,499 Shares)	-	49.73
	Balance due:		
	Loan taken (Cr)	6,491.51	-
	Unsecured loan given balance	-	163.22
	Warrants-Purchase Cost	22,789.00	22,789.00
Investment in Optionally Convertible Debenture - Purchase Cost	6,582.00	6,582.00	
Cost of Investment pledged as collateral for loan taken by Subsidiary (500,000 Shares)	93.13	90.66	
Corporate guarantee given to lender of subsidiary	32,000.00	32,000.00	
Trade Receivable	110.43	-	
	Transactions :		
	Inter Corporate Deposit given	-	388.16
	Interest Income on ICD given	345.00	375.37
	Interest Capitalized with Loan	409.14	604.30



(Rs. in lakhs)

Name of the related party	Nature of Transaction & Outstanding Balances	Year ended March 31, 2020	Year ended March 31, 2019
Orissa Steel Expressway Pvt. Ltd.	Balance due: Inter Corporate Deposit Balance Cost of Investment pledged as collateral for loan taken by Subsidiary (17,125,238 Shares) Interest Accrued but not due (Net of TDS) Trade Receivable	3,440.10 2,633.25 42.20 732.11	3,030.97 2,633.25 117.66 732.11
Guruvayoor Infrastructure Pvt Ltd	Transactions : Reimbursement of Expenses Interest Income Income from Toll Revenue Other Operating Income Other Income Unsecured Loan given Repayment of Unsecured Loan Advance given Repayment of Advance given Cost of Investment pledged as collateral for loan taken by subsidiary (82,780,500 shares) Cost of Investment pledged as collateral for loan taken by subsidiary (5,71,29,700 units of OCD) Corporate guarantee given to lender of subsidiary Advance received Advance refunded Advance adjusted against redemption of Unquoted Unsecured Optionally Convertible Debenture Balance due: Trade receivable Advance received (Cr.) Advance given Investment in Optionally Convertible Debenture - Purchase Cost Corporate guarantee given to lender of subsidiary Cost of Investment pledged as collateral for loan taken by subsidiary (12,49,98,606 shares) Cost of Investment pledged as collateral for loan taken by subsidiary (58,29,700 units of OCD)	0.07 22.37 429.75 22.48 0.75 - - 23.11 4.70 - - - 5,130.00 203.45 5,130.00 9.03 - 18.41 582.97 15,000.00 16,144.21 838.76	84.75 1,988.54 352.60 - 3,940.95 3,940.95 - - - 10,691.53 7,029.85 15,000.00 243.95 40.51 - 42.65 203.45 - 5,712.97 15,000.00 16,144.21 7,029.85
(B) Associates :			
Kurukshetra Expressway Pvt. Ltd.	Transactions : Demand loan given Repayment of Demand Loan Cost of Investment pledged as collateral for loan taken by associate (34,175,490 shares) Cost of Investment pledged as collateral for loan taken by associate (9,31,43,600 units of OCD) Corporate guarantee given to lender of associate Balance due: Demand loan given balance Investment in Optionally Convertible Debenture- Purchase Cost Corporate guarantee given to lender of associate Cost of Investment pledged as collateral for loan taken by associate (9,31,43,600 units of OCD) Cost of Investment pledged as collateral for loan taken by associate (5,10,86,910 shares)	1,749.44 - - - - 1,794.46 9314.36 8000.00 13,707.86 11,445.94	- 936.87 4,813.00 7,656.96 12,234.83 8,000.00 45.03 9,314.36 8,000.00 12,234.83 11,445.94
Ghaziabad Aligarh Expressway Pvt. Ltd.	Transactions : Unsecured loan given Repayment of Unsecured Loan Conversion of Unquoted Warrant into Loan Cost of Investment pledged as collateral for loan taken by associate (4,81,88,780 units of warrants) Cost of Investment pledged as collateral for loan taken by associate (37,073,400 shares) Corporate guarantee given to lender of associate Balance due: Trade Receivable (Net of TDS) Loan Instrument Unsecured loan receivable Warrants - Purchase Cost Corporate guarantee given to lender of associate Cost of Investment pledged as collateral for loan taken by associate (4,81,88,780 units of warrants) Cost of Investment pledged as collateral for loan taken by associate (7,56,60,000 shares)	3,956.50 685.50 4,818.88 - - - - 216.00 4,818.88 7,978.10 13,000.00 - 15,424.58	3,320.60 3,765.00 - 6,369.18 7,558.04 13,000.00 216.00 4,818.88 4,707.10 4,818.88 13,000.00 6,369.18 15,424.58
Shree Jagannath Expressways Pvt. Ltd.	Transactions : Unsecured loan given Repayment of Unsecured Loan Cost of Investment pledged as collateral for loan taken by Associate (28,982,520 shares) Corporate guarantee given to lender of associate Accrued interest received Advance received	- - - - - -	1,885.40 1,885.40 5,496.18 27,500.00 424.11 5.24



(Rs. in lakhs)

Name of the related party	Nature of Transaction & Outstanding Balances	Year ended March 31, 2020	Year ended March 31, 2019
	Balance due: Trade Receivable Corporate guarantee given to lender of associate Advance received (Cr.) Cost of Investment pledged as collateral for loan taken by associate (5,91,48,000 shares)	0.13 27,500.00 5.24 11216.70	0.13 27,500.00 5.24 11,216.70
Mahakaleshwar Tollways Pvt. Ltd.	Transactions : Income from Consultancy fee Advance received Other Income Unsecured loan given Repayment of Unsecured Loan Cost of Investment pledged as collateral for loan taken by Associate (24,497,550 Shares) Cost of Investment pledged as collateral for loan taken by Associate (2,93,76,600 Units of OCD) Corporate guarantee given to lender of associate Balance due: Advance received (Cr) Investment in Optionally Convertible Debenture Corporate guarantee given to lender of Associate Cost of Investment pledged as collateral for loan taken by associate (2,93,76,600 Units of OCD) Cost of Investment pledged as collateral for loan taken by Associate (4,99,95,000 Shares)	60.00 8.14 0.75 - - - - - - - 8.14 2,937.66 12,000.00 5,609.89 1,499.85	- - - 5,200.00 8,463.76 734.93 5,006.46 12,000.00 2,937.66 12,000.00 5,006.46 1,499.85

(C) Key Management Personnel :	Year ended March 31, 2020	Year ended March 31, 2019
Transactions:		
Short-term employee benefits	189.11	221.62
Post-employment benefits	-	4.90
Other long-term employee benefits	-	7.35
Director's Sitting Fees	14.05	17.75

For Bharat Road Network Limited

Arindam Bhovmick
(Chief Financial Officer)

