



BRNL/CS/2019-20/43

10th December, 2019

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: Disclosure of Related Party Transactions pursuant to Regulation 23(9) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the Half Year ended 30th September, 2019

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 30th September, 2019.

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

This is for your information and record.

Thanking you.

Yours faithfully,

For **Bharat Road Network Limited**

Naresh Mathur

Company Secretary

FCS 4796

Bharat Road Network Limited

CIN: L45203WB2006PLC112235

Registered Office: 'Vishwakarma Building', 86C, Topsia Road (South), Kolkata - 700 046

Tel.: +91 33 6602 3609 Fax: +91 33 6602 3243 Email: corporate@brnl.in

Website: www.brnl.in

BHARAT ROAD NETWORK LIMITED

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 K Choudhary Pradeep Singh (Non-executive and Independent Director) Atanu Sen (Non-executive and Independent Director) Dr. (Ms.) Tuk Tuk Ghosh Kumar (Non-executive and Independent Director) Shantanu Ray (Non-executive and Independent Director)* Ashok Kumar Mangotra (Non-executive and Independent Director)** Naresh Mathur (Company Secretary) Jai Prakash Shaw (Chief Financial Officer)***

* Shantanu Ray was appointed as Non-executive and Independent Director of the Company w.e.f 30th July, 2019

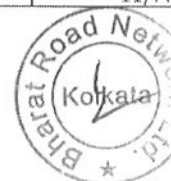
** Ashok Kumar Mangotra was appointed as Non-executive and Independent Director of the Company w.e.f 30th September, 2019

*** Mr Jai Prakash Shaw was appointed as CFO of the Company w.e.f 20th April, 2019

(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 period ended on September 30, 2019 will be settled as per terms of respective transactions.

		(Rs. in lakhs)
Name of the related party	Nature of Transaction & Outstanding Balances	April 1, 2019 to Sept 30, 2019
(A) Subsidiaries :		
Solapur Tollways Pvt. Ltd.	Transactions : Unsecured loan given	245.39
	Repayment of Unsecured Loan given	408.61
	Unsecured Loan received	2,187.39
	Balance due: Unsecured Loan received (Cr)	2,187.39
	Warrants-Purchase Cost (227,890,000 units)	22,789.00
	Investment in Unquoted Unsecured Optionally Convertible Debenture - Purchase Cost (65,820,000 units)	6,582.00
	Cost of Investment pledged as collateral for loan taken from Bank (500,000 Shares)	93.13
	Corporate guarantee given to lender of subsidiary	32,000.00
Orissa Steel Expressway Pvt. Ltd.	Transactions : Interest Income on ICD given	227.95
	Balance due: Inter Corporate Deposit Balance	3,030.97
	Cost of Investment pledged as collateral for loan taken by Subsidiary (1,71,25,238 units)	2,633.25
	Interest Accrued but not due (Net of TDS)	334.28
	Trade Receivable	732.11
Guruvayoor Infrastructure Pvt Ltd	Transactions : Interest Income on Unquoted Unsecured Optionally Convertible Debenture	22.37
	Income from Toll Revenue	213.16
	Advance received	5,134.70
	Advance refunded	208.15
	Balance due: Trade Receivable (Net of TDS)	21.07
	Advance received (Cr.)	5,130.00
	Investment in Unquoted Unsecured Optionally Convertible Debenture - Purchase Cost (5,71,29,700 Units)	5,712.97
	Corporate guarantee given to lender of subsidiary	15,000.00
Cost of Investment pledged as collateral for loan taken by subsidiary (12,49,98,606 shares)	16,144.21	
Cost of Investment pledged as collateral for loan taken by subsidiary (5,71,29,700 units of Unquoted Unsecured Optionally Convertible Debenture)	7,440.24	
(B) Associates :		
Kurukshetra Expressway Pvt. Ltd.	Transactions : Unsecured loan given	90.00
	Balance due: Unsecured loan given balance	135.03
	Investment in Unquoted Unsecured Optionally Convertible Debenture-Purchase Cost (93,143,600 units)	9,314.36
	Corporate guarantee given to lender of associate	8,000.00
	Cost of Investment pledged as collateral for loan taken by associate (9,31,43,600 units of Unquoted Unsecured Optionally Convertible Debenture)	12,950.47
	Cost of Investment pledged as collateral for loan taken by associate (5,10,86,910 shares)	11,445.94

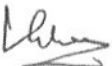


Ghaziabad Aligarh Expressway Pvt. Ltd.	Transactions : Unsecured loan given	1,006.00
	Repayment of Unsecured Loan	685.50
Ghaziabad Aligarh Expressway Pvt. Ltd.	Balance due: Trade Receivable (Net of TDS)	216.00
	Unsecured loan receivable	5,027.60
	Warrants - Purchase Cost	4,818.88
	Corporate guarantee given to lender of associate	13,000.00
	Cost of Investment pledged as collateral for loan taken by associate (4,81,88,780 units of warrants)	6,741.77
	Cost of Investment pledged as collateral for loan taken by associate (7,56,60,000 shares)	15,424.58
Shree Jagannath Expressways Pvt. Ltd.	Balance due: Trade Receivable	0.13
	Advance received (Cr.)	5.24
	Corporate guarantee given to lender of associate	27,500.00
	Cost of Investment pledged as collateral for loan taken by associate (5,91,48,000 shares)	11,216.70
Mahakaleshwar Tollways Pvt. Ltd.	Balance due: Investment in Unquoted Unsecured Optionally Convertible Debenture-Purchase Cost (29,376,600 Units)	2,937.66
	Corporate guarantee given to lender of Associate	12,000.00
	Cost of Investment pledged as collateral for loan taken by associate (2,93,76,600 Units of Unquoted Unsecured Optionally Convertible Debenture)	5,299.39
	Cost of Investment pledged as collateral for loan taken by Associate (4,99,95,000 Shares)	1,499.85

(C) Key Management Personnel :	
Short-term employee benefits	96.26
Director's Sitting Fees	8.80

(D) Transaction with relative of KMP:	
Sudha Shaw (Wife of Mr Jai Prakash Shaw)-Car hire Charges	2.67

For Bharat Road Network Limited


Jai Prakash Shaw
(Chief Financial Officer)

