

This is an abridged prospectus (“Abridged Prospectus”) containing salient features of the Red Herring Prospectus dated August 22, 2017 (the “RHP”). You are encouraged to read greater details available in the RHP.

THIS DOCUMENT CONSISTS OF FOUR PAGES OF APPLICATION FORM ALONG WITH INSTRUCTIONS AND SIX PAGES OF THE ABRIDGED PROSPECTUS. PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES.

Please ensure that you have read the RHP, the general instructions contained in this Abridged Prospectus and the General Information Document (“GID”) for investing in public issues undertaken through the book building process before applying in the Issue (as defined below). You may obtain a physical copy of the Bid cum Application Form and the RHP from the Stock Exchanges (as defined below), Members of the Syndicate, Registered Brokers, Collecting Depository Participants (“CDPs”), Registrar to the Issue, Registrar and Share Transfer Agents (“RTAs”), Underwriters, Bankers to the Issue, Stock Broker, Investor’s association and Self Certified Syndicate Banks (“SCSBs”). You may also download the RHP from the websites of the Securities and Exchange Board of India (“SEBI”) at www.sebi.gov.in, the book running lead managers at www.ingacapital.com, <https://www.investec.com/india.html> and www.srei.com respectively, (collectively, the “Book Running Lead Managers” or “BRLMs”) and BSE Limited (“BSE”) and the National Stock Exchange of India Limited (“NSE”) (collectively the “Stock Exchanges”) at www.bseindia.com and www.nseindia.com, respectively, where the Equity Shares are proposed to be listed. All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the RHP. Bidders are advised to retain a copy of the RHP/ Abridged Prospectus for their future reference.



BHARAT ROAD NETWORK LIMITED

Registered Office: Mirania Gardens, 10B/1, Topsia Road (East), Kolkata – 700 046, West Bengal, India. **Tel:** +91 33 4409 9140; **Fax:** +91 33 6602 3243
Corporate Office: 5th Floor (north east block), Vishwakarma Building, 86C Topsia Road (South), Kolkata – 700 046, West Bengal, India; **Tel:** +91 33 6602 3609; **Fax:** +91 33 6602 3243 **Contact Person:** Mr. Sanjay Banka, Chief Financial Officer, Company Secretary and Compliance Officer;
Tel: +91 33 6602 3078; **Fax:** +91 33 6602 3243; **Email:** cs@brnl.in; **Website:** www.brnl.in; **Corporate Identity Number:** U45203WB2006PLC112235

PROMOTERS OF OUR COMPANY: SREI INFRASTRUCTURE FINANCE LIMITED AND MAKE IN INDIA FUND

ISSUE DETAILS, LISTING AND PROCEDURE

PUBLIC ISSUE OF UP TO 29,300,000 EQUITY SHARES OF FACE VALUE ₹ 10.00 EACH (“EQUITY SHARES”) OF BHARAT ROAD NETWORK LIMITED (OUR “COMPANY” OR THE “COMPANY” OR THE “ISSUER”) FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE) AGGREGATING UP TO ₹ [●] MILLION (“ISSUE”). THE ISSUE WOULD CONSTITUTE 34.90 % OF THE POST-ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

THE FACE VALUE OF THE EQUITY SHARES IS ₹ 10.00 EACH. THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGERS (OTHER THAN SCML) AND WILL BE ADVERTISED IN ALL EDITIONS OF THE ENGLISH NATIONAL NEWSPAPER FINANCIAL EXPRESS, ALL EDITIONS OF THE HINDI NATIONAL NEWSPAPER JANSATTA AND KOLKATA EDITION OF THE BENGALI NEWSPAPER KALANTAR PATRIKA (BENGALI BEING THE REGIONAL LANGUAGE OF WEST BENGAL WHERE OUR REGISTERED OFFICE IS LOCATED), EACH WITH WIDE CIRCULATION, AT LEAST 5 (FIVE) WORKING DAYS PRIOR TO THE BID/ISSUE OPENING DATE AND SHALL BE MADE AVAILABLE TO BSE LIMITED (“BSE”) AND THE NATIONAL STOCK EXCHANGE OF INDIA LIMITED (“NSE”, AND TOGETHER WITH BSE, REFERRED TO AS THE “STOCK EXCHANGES”) FOR THE PURPOSES OF UPLOADING ON THEIR RESPECTIVE WEBSITES. BSE SHALL BE THE DESIGNATED STOCK EXCHANGE.

PROCEDURE

If you wish to know about processes and procedures applicable to public issues, you may request for a copy of the GID from the BRLMs or download it from the websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com, and the websites of the BRLMs at www.ingacapital.com, <https://www.investec.com/india.html> and www.srei.com.

ELIGIBILITY FOR THE ISSUE – REGULATION 26(2) OF THE SEBI REGULATIONS

Whether the Company is compulsorily required to allot at least 75% of the Issue to Qualified Institutional Buyers – Yes

INDICATIVE TIMETABLE

Bid/Issue Opening Date	Wednesday, September 6, 2017	Initiation of refunds (if any, for Anchor Investors) / unblocking of funds from ASBA Account	On or around Thursday, September 14, 2017
Bid/Issue Closing Date*	Friday, September 8, 2017	Credit of the Equity Shares to depository accounts of Allottees	On or around Thursday, September 14, 2017
Finalisation of basis of Allotment with the Designated Stock Exchange	On or around Wednesday, September 13, 2017	Commencement of trading of Equity Shares on the Stock Exchanges	On or around Monday, September 18, 2017

*Our Company may, in consultation with the BRLMs (other than SCML), consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/Issue Period shall be one Working Day prior to the Bid/Issue Opening Date

GENERAL RISKS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue, including the risks involved. The Equity Shares offered in the Issue have not been recommended or approved by the Securities and Exchange Board of India (“SEBI”), nor does SEBI guarantee the accuracy or adequacy of the contents of the RHP. Specific attention of the investors is invited to the section “Risk Factors” on page 18 of the RHP and on page 7 of this Abridged Prospectus.

PRICE INFORMATION OF PAST ISSUES HANDLED BY BRLMS (EXCEPT SCML)

Issue Name	Name of Merchant Banker	+/- % change in closing price, [+/- % change in closing benchmark]		
		30th calendar days from listing	90th calendar days from listing	180th calendar days from listing
Avenue Supermarts Limited	Inga	+145.08 [-0.20]	+166.35 [+5.88]	Not Applicable
Sadbhav Infrastructure Project Limited	Inga	-2.28 [+3.55]	-5.63 [-3.15]	-14.56 [-4.56]
MEP Infrastructure Developers Limited	Inga	-15.71 [+0.42]	-8.57 [+5.51]	-13.49 [-0.57]

Source: www.nseindia.com for price information

Notes:

- 1) All prices are according to trades on NSE and the benchmark index is NIFTY 50;
- 2) % of change in closing price on 30th / 90th / 180th calendar day from listing day is calculated vs Issue price. % change in closing benchmark index is calculated based on closing index on listing day vs closing index on 30th / 90th / 180th calendar day from listing day;
- 3) Not Applicable. – Period not completed;
- 4) In the event, any day falls on a holiday, the price/ index of the immediately succeeding working day has been considered.

This Issue is Investec Capital Services (India) Private Limited's 1st public issue and accordingly there is no track record disclosed herein.

For further details please refer to "Price information of past issues handled by the BRLMs" beginning on page 364 of the RHP.

Names of BRLMs and contact details (telephone and email id) of each BRLM*

Inga Capital Private Limited (Inga) Tel: +91 22 4031 3489 E-mail: brnl.ipo@ingacapital.com	Investec Capital Services (India) Private Limited (Investec) Tel: +91 22 61367400 E-mail: brnlipo@Investec.co.in	Srei Capital Markets Limited (SCML) Tel: +91 33 6602 3845 E-mail: capital@srei.com
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*In compliance with the proviso to Regulation 21A of the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992 read with proviso to the Regulation 5(3) of the SEBI ICDR Regulations, SCML, which is our Promoter Group entity, shall only be involved in marketing of the Issue.

Names of Syndicate Members	Antique Stock Broking Limited, AUM Capital Market Private Limited and SPA Securities Limited
Name of Registrar to the Issue and contact details	Karvy Computershare Private Limited Tel: +91 40 6716 2222; E-mail: brnl.ipo@karvy.com ; Investor Grievance E-mail: einward.ris@karvy.com
Name of Statutory Auditor	G. P. Agrawal & Co., Chartered Accountants
Name of Credit Rating Agency and the rating or grading obtained, if any	Not Applicable
Name of Debenture trustee, if any	Not Applicable
Self Certified Syndicate Banks	The list of banks that have been notified by SEBI to act as SCSBs for the ASBA process is provided on the website of SEBI at http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 and as updated from time to time. For details of the Designated Branches of the SCSBs to receive the ASBA Forms from the Designated Intermediaries and as updated from time to time, please refer to the above-mentioned link. For further details, see the chapter "Issue Procedure" on page 378 of the RHP.
Non Syndicate Registered Brokers	The list of the Registered Brokers, including details such as postal address, telephone number and e mail address, is provided on the websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com , as updated from time to time. For further details, see the chapter "Issue Procedure" on page 378 of the RHP.
Banker to the Issue, Refund Bank and Public Issue Bank	HDFC Bank Limited
Details regarding website address(es)/link(s) from which the investor can obtain list of registrar to issue and share transfer agents, Collecting depository participants and stock brokers who can accept application from investor (as applicable)	The list of the RTAs and CDPs eligible to accept ASBA Forms at the Designated RTA Locations or Designated CDP Locations, as the case may be including details such as address, telephone number and e-mail address, is provided on the websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com , as updated from time to time. For further details, see the chapter "Issue Procedure" on page 378 of the RHP.

PROMOTERS OF OUR COMPANY

- Srei Infrastructure Finance Limited:** Incorporated on March 29, 1985 and has been registered with the RBI as an Infrastructure Finance Company (“IFC”) (NBFC-ND-SI) w.e.f. March 31, 2011. SREI provides financial products and services for the customers engaged in infrastructure development and construction, with focus on power, road, telecom, port, oil and gas & special economic zone sectors in India with a medium to long term perspective. SREI’s equity shares are presently listed on the NSE, the BSE and the Calcutta Stock Exchange Limited.
- Make in India Fund – A scheme of Manufacturing Value Addition Fund:** Manufacturing Value Addition Fund has been organised as a contributory trust under the provisions of the Indian Trust Act, 1882 and has been registered with SEBI as an Alternative Investment Fund (Category I – Venture Capital Fund). Make in India Fund is a scheme of the Manufacturing Value Addition Fund with a target corpus of ₹ 500.00 million with a green shoe option of another ₹ 500.00 million for investing in entities engaged primarily in sectors such as the IT & ITes Sector, e-commerce, manufacturing, services, electronic, biotechnology, agriculture sector, infrastructure sector including power, pharmaceuticals and defence sector. Mr. Raghunath Ghose is the trustee of the Make in India Fund.

For further details, on the Promoters of our Company, please see the chapter “Promoters and Promoter Group” on page 205 of the RHP. We do not have any listed Group Companies.

BUSINESS MODEL/BUSINESS OVERVIEW AND STRATEGY*

Incorporated in 2006, we are a road BOT company in India, focused on development, implementation, operation and maintenance of roads/highways projects. We are involved in the development, operation and maintenance of national and state highways in several states in India through partnerships with experienced EPC players in the local space where the project is located. At present, all of our projects are implemented through special purpose vehicles, either through our Subsidiary or in partnership with other infrastructure players. Our main business operations can be divided into three categories, i.e. (i) project development and implementation; (ii) operation and maintenance of tolling operations; and (iii) providing advisory and project management services to our projects.

We have a project portfolio consisting of six (6) BOT Projects, of which two (2) are Projects operational under Final COD, three (3) are Projects operational under Provisional COD and one (1) is a Project under Construction.

Strengths:(a) Diverse portfolio of projects in several states in India and long residual concession period of the projects; (b) Ability to partner with experienced domestic and international EPC players; (c) Ability to effectively finance and manage our projects; (d) Strong and experienced Corporate Promoter; (e) Experienced and professional management team with strong asset management, execution capabilities and extensive industry experience.

Strategies: (a) Increased focus on mid to large BOT Projects; (b) Strengthen internal systems and continue to focus on technology and operational efficiency; (c) Leverage our core competencies through increased activities in the secondary market; (d) Increasing financial efficiencies; (e) Enhancing in-house integration with an aim to improve performance and enhance returns.

*For further details, refer to the chapter “Business” on page 136 of the RHP.

BOARD OF DIRECTORS*

Sr. No.	Name	Designation (Independent / Whole time / Executive / Nominee)	Experience including current / past position held in other firms
1	Brahm Dutt	Chairman of the Board and Independent Director	He holds directorship in Yes Bank Limited. He is a retired Indian Administrative Service (“IAS”) officer and during his service, he inter alia served as Secretary of the Ministry of Road Transport and Highways and the Principal Home Secretary of the State of Karnataka.
2	Pradeep Singh	Independent Director	He holds directorship in Climate Policy Initiative India Private Limited, Insaan Group Foundation and Waterlines, Philippines. He is a retired IAS officer and has served as Vice-Chairman and MD of IDFC Projects Limited. He is currently the Advisor (Infrastructure Development) to the State of Jammu and Kashmir.
3	Atanu Sen	Independent Director	He holds directorship in Jaiprakash Power Ventures Limited, Alok Industries Limited, Peerless Financial Products Distribution Limited, Jaypee Healthcare Limited, Punjab & Sind Bank, Orissa Steel Expressway Private Limited, Senco Gold Limited, Excide Life Insurance Company Limited. He was the MD and CEO of SBI Life Insurance Company. He is the trustee to the National Pension Scheme of GoI.
4	Tuk Tuk Ghosh Kumar	Independent Director	She holds directorship in Seaways Shipping and Logistics Limited, Nhava Sheva International Container Terminal Private Limited. She is a retired IAS officer.
5	Bajrang Kumar Choudhary	Managing Director	He holds directorship in Kolkata Mass Rapid Transit Private Limited, I Log Ports Private Limited, I Log Port (Dahej) Private Limited. He is a former CEO - Infrastructure Project Development of SREI.

*For further details, refer to the chapter “Our Management” on page 192 of the RHP.

OBJECTS OF THE ISSUE[^]

The Net Proceeds are currently expected to be deployed in Fiscal 2018 as stated below:

(in ₹ million)

Particulars	Total estimated cost	Amount deployed till July 15, 2017	Amount proposed to be funded from the Net Proceeds	Estimated utilisation in Fiscal 2018
STPL Sponsor Investment	8,826.20*	5,041.88**	514.70	514.70
Acquisition of the subordinated debt in the form of unsecured loans/OCPIs/warrants/OCDs, advanced/held by SREI to/in the Identified SPVs i.e. STPL, KEPL and MTPL	3,722.53	Nil	3,722.53	3,722.53
General corporate purposes***	[●]	[●]	[●]	[●]
Total	[●]	[●]	[●]	[●]

* Total estimated cost in respect of STPL Project.

** Total amount deployed in respect of STPL Project.

*** To be finalised upon determination of the Issue Price.

Details of means of finance –

- STPL Sponsor Investment** - In order to fund STPL Project Cost, the STPL Sponsors are under an obligation to infuse an additional amount of ₹ 514.70 million by way of inter alia equity share capital and/or subordinated debt, in terms of the STPL Loan Facility and the remaining balance amount of ₹ 3,269.72 million shall be drawn down from the STPL Loan Facility.
- Acquisition of the subordinated debt in the form of unsecured loans/ OCPIs/ warrants/ OCDs, advanced/held by SREI to/ in the Identified SPVs i.e. STPL, KEPL and MTPL** - The fund requirement set out above is proposed to be entirely funded from the Net Proceeds.

G.P. Agrawal & Co., Chartered Accountants have vide its certificate dated August 3, 2017, certified that our Company, has not, as of August 3, 2017, deployed any monies towards the stated Objects.

Details and reasons for non-deployment or delay in deployment of proceeds or changes in utilization of issue proceeds of past public issues/ rights issues, if any, of the Company in the preceding 10 years: **Not Applicable**

[^]For further details, refer to the chapter “Objects of the Issue” on page 88 of the RHP.

Name of monitoring agency, if any	HDFC Bank Limited
Terms of Issuance of Convertible Security, if any	Not Applicable

SHAREHOLDING PATTERN

Sl. No.	Particulars	Pre Issue number of shares	% holding of Pre-Issue
1	Promoter and Promoter Group	54,649,800	100.00
2	Public	200	Negligible
	Total	54,650,000	100.00
Number / amount of equity shares proposed to be sold by selling shareholders - if any			Not Applicable

RESTATED AUDITED FINANCIALS

(₹ in million except per share data)

Standalone	FY 2017	FY 2016	FY 2015	FY 2014	FY 2013
Revenue from Operations	142.81	38.42	104.33	109.37	6.80
Total Income	201.50	73.45	435.21	109.60	30.58
Restated Profit / (Loss) before tax	(307.50)	(466.74)	(63.09)	(500.71)	(166.28)
Restated Profit / (Loss) after tax	(307.50)	(466.75)	(63.11)	(500.71)	(166.28)
Equity Share Capital	546.50	100.00	100.00	100.00	100.00
Reserves and Surplus	3,670.93	(1,205.36)	(738.61)	(675.50)	(174.79)
Net worth	4,217.25	(1,105.50)	(638.61)	(575.56)	(74.79)
Basic earnings per share (₹)	(11.04)	(46.67)	(6.31)	(50.07)	(1,041.95)
Diluted earnings per share (₹)	(11.04)	(46.67)	(6.31)	(50.07)	(1,041.95)
Return on net worth (%)	(7.29%)	NA *	NA *	NA *	NA *
Net asset value per share (₹)	77.17	(110.55)	(63.86)	(57.56)	(7.48)

* Return on net worth has not been calculated, since both restated net profit and net worth are negative.

(₹ in million except per share data)

Consolidated	FY 2017	FY 2016	FY 2015	FY 2014	FY 2013
Revenue from Operations	102.51	7.50	84.33	96.16	6.80
Total Income	149.28	42.52	414.88	96.40	30.59
Restated Profit / (Loss) before tax share in results of associates and minority interest	(367.34)	(498.40)	(83.82)	(513.91)	(166.29)
Restated Profit / (Loss) after tax	(738.85)	(925.44)	(264.22)	(607.61)	(168.77)
Equity Share Capital	546.50	100.00	100.00	100.00	100.00
Reserves and Surplus	3,751.33	(768.87)	(40.49)	4.84	(111.33)
Net worth	4,297.65	(669.01)	59.51	104.78	(11.33)
Basic earnings per share (₹)	(26.51)	(92.54)	(26.42)	(60.76)	(1,057.53)
Diluted earnings per share (₹)	(26.51)	(92.54)	(26.42)	(60.76)	(1,057.53)
Return on net worth (%)	(17.19%)	NA *	(443.99%)	(579.89%)	NA *
Net asset value per share (₹)	78.64	(66.90)	5.95	10.48	(1.13)

* Return on net worth has not been calculated, since both restated net profit and net worth are negative.

INTERNAL RISK FACTOR

Below are the top 5 Risk Factors as per the RHP:-

1. There are various outstanding litigations involving our Company, our Directors, our Promoters, our Subsidiaries and Associates, which if determined against us, may adversely, affect our business.
2. We had negative net cash flows from operating activities, investing activities, financing activities and restated losses in the past and may continue to have negative net cash flows and losses in the future.
3. We have reported losses in the past and we cannot assure you that we would be able to achieve profitability in the future. If we continue to incur losses, the results of our operations and financial condition may be materially and adversely affected.
4. Delays in the achieving financial closure for our future projects or delays in completion of construction of current and future projects could lead to termination of the concession agreements or cost overruns, which could have an adverse effect on our cash flows, business, results of operations and financial condition.
5. Our business depends on our ability to successfully bid for or acquire projects. Our inability to successfully bid for or acquire projects could have an adverse effect on the growth of our business.

SUMMARY OF OUTSTANDING LITIGATIONS, CLAIMS AND REGULATORY ACTION

- Total number of outstanding litigations against the Company are 2 (two) and the amount involved is ₹ 2.31 million
- Brief details of top 5 material outstanding litigations against the Company and amount involved: Nil
- Regulatory Action, if any - disciplinary action taken by SEBI or stock exchanges against the Promoters / Group companies in last 5 financial years including outstanding action: Nil
- Brief details of outstanding criminal proceedings against Promoters: Nil

ANY OTHER IMPORTANT INFORMATION AS PER BRLMs / ISSUER COMPANY – NIL

DECLARATION BY THE COMPANY

We hereby certify and declare that all relevant provisions of the Companies Act, 1956, the Companies Act, 2013 and the rules/guidelines/regulations framed thereunder by the Government of India and, or, the rules/guidelines/regulations issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in the RHP is contrary to the provisions of the Companies Act, 1956, the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992 and, or, any rules, guidelines or regulations issued thereunder, as the case may be. We further certify that all statements in the RHP are true and correct.

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