

BRNL BHARAT ROAD NETWORK LIMITED

Bharat Road Network Ltd.

Our Company was incorporated as 'Bharat Road Network Limited' on December 22, 2006, at Kolkata as a public limited company under the Companies Act, 1956. Our Company received the certificate of commencement of business on August 2, 2007. For details of changes in the registered office of our Company, please refer to "History and Certain Corporate Matters" on page 171 of the RHP.

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; **Corporate Identity Number:** U45203WB2006PLC112235; **Email:** corporate@brnl.in; **Website:** www.brnl.in; **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

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

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.

Price Band: ₹ 195 to ₹ 205 per Equity Share of face value of ₹ 10 each.

The Floor Price is 19.5 times the face value and the Cap Price is 20.5 times the face value.

Bids can be made for a minimum of 73 Equity Shares and in multiples of 73 Equity Shares thereafter.

Risks to Investors:

- Inga Capital Private Limited, one of the BRLMs, associated with the Issue has handled 3 public issues in the past 3 years, out of which 1 issue closed below the issue price on listing date. Investec Capital Services (India) Private Limited and Srei Capital Markets Limited, other BRLMs associated with the Issue have not handled any public issues of equity shares in the past 3 years.**
- The Price/Earnings ratio based on diluted EPS for Fiscal 2017 for the Issuer at the upper end of the Price band is Not Measurable (since EPS is negative) as compared to the average industry peer group PE ratio of 11.60.**
- The weighted average return on Net Worth for Fiscals 2017, 2016 and 2015 is negative. On consolidated basis it is (159.46%) and on standalone basis it is (7.29%).**

BASIS FOR ISSUE PRICE

The Issue Price will be determined by our Company in consultation with the BRLMs (other than SCML) on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process and on the basis of quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹ 10.00 each and the Issue Price is 19.5 times the face value at the lower end of the Price Band and 20.5 times the face value at the higher end of the Price Band. Investors should refer to the chapters "Business", "Risk Factors" and "Financial Statements" beginning on pages 136, 18 and 218, respectively, to have an informed view before making an investment decision.

Qualitative Factors

We believe the following are our strengths:

- Diverse portfolio of projects in several states in India and long residual concession period of the projects
- Ability to partner with domestic and international experienced EPC players
- Ability to effectively finance and manage our projects
- Strong and experienced Corporate Promoter
- Experienced and professional management team with strong asset management, execution capabilities and extensive industry experience

For further details, please refer to "Business - Strengths" on page 137 of the RHP.

Quantitative Factors

The information presented below relating to our Company is based on the Restated Financial Statements. For details, please refer to "Financial Statements" on page 218 of the RHP.

Some of the quantitative factors which may form the basis for computing the Issue Price are as follows:

1. Basic and Diluted Earnings Per Share ("EPS"), as adjusted for changes in capital:

On standalone basis:

	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weight
Year Ended March 31, 2015	(6.31)	(6.31)	1
Year Ended March 31, 2016	(46.67)	(46.67)	2
Year Ended March 31, 2017	(11.04)	(11.04)	3
Weighted Average	(22.13)	(22.13)	

On a consolidated basis:

	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weight
Year Ended March 31, 2015	(26.42)	(26.42)	1
Year Ended March 31, 2016	(92.54)	(92.54)	2
Year Ended March 31, 2017	(26.51)	(26.51)	3
Weighted Average	(48.51)	(48.51)	

Notes: (1) The face value of each Equity Share is ₹ 10. (2) Basic and diluted earnings per share are computed in accordance with Accounting Standard 20 'Earnings per Share' notified accounting standard by Companies (Accounting Standards) Rules, 2006 (as amended). (3) The above statement should be read with significant accounting policies and notes on Restated Financial Statements as appearing in the chapter "Financial Statements" on page 218 of the RHP. (4) Basic EPS (₹) is Net profit/(loss) after tax, as restated attributable to equity shareholders divided by Weighted average number of Equity Shares outstanding during the year (5) Diluted EPS (₹) is Net profit/(loss) after tax, as restated attributable to equity shareholders divided by Weighted average number of diluted Equity Shares outstanding during the year

2. Price/Earning ("P/E") ratio in relation to Price Band of ₹ 195 to ₹ 205 per Equity Share:

Particulars	P/E at the lower end of Price Band (no. of times)	P/E at the higher end of Price Band (no. of times)
Basic EPS - for the year ended March 31, 2017 on standalone basis	NM	NM
Basic EPS - for the year ended March 31, 2017 on a consolidated basis	NM	NM
Diluted EPS - for the year ended March 31, 2017 on standalone basis	NM	NM
Diluted EPS - for the year ended March 31, 2017 on a consolidated basis	NM	NM

NM – Not measurable, since EPS is negative

Industry P/E ratio⁽ⁱ⁾

(i) Highest: 11.60 (ii) Lowest: 11.60 (iii) Average: 11.60

⁽ⁱ⁾ Peer Group includes IRB Infrastructure Developers Limited, Sadbhav Infrastructure Project Limited and Ashoka Buildcon Limited. P/E Ratio has been computed based on the closing market price of equity shares on March 31, 2017, on www.bseindia.com, divided by the diluted EPS as on March 31, 2017 as disclosed in consolidated audited financials submitted by the respective entity with the stock exchange for the year ended March 31, 2017.

3. Average Return on Net Worth ("RoNW")

As per Restated Standalone Financial Statements of our Company:

Particulars	RoNW** (%)	Weight
March 31, 2015	NM*	-
March 31, 2016	NM*	-
March 31, 2017	(7.29)	1
Weighted Average	(7.29)⁽ⁱ⁾	

* NM – Not measurable, since both Restated Net Profit and Net worth are negative **RoNW is calculated as Net profit after tax (as restated) attributable to equity shareholders divided by net worth excluding preference share capital at the end of the year. * Since we cannot calculate RoNW for Fiscal 2015 and Fiscal 2016, the weighted average RoNW will be same as RoNW for March 31, 2017.

As per Restated Consolidated Financial Statements of our Company:

Particulars	RoNW** (%)	Weight
March 31, 2015	(443.99)	1
March 31, 2016	NM*	-
March 31, 2017	(17.19)	2
Weighted Average	(159.46)⁽ⁱ⁾	

* NM – Not measurable, since both Restated Net Profit and Net worth are negative **RoNW is calculated as Net profit after tax (as restated) attributable to equity shareholders divided by net worth excluding preference share capital at the end of the year. *Weighted average has been calculated considering RoNW for Fiscal 2015 and Fiscal 2017.

4. Minimum Return on Increased Net Worth after the Issue needed to maintain pre-Issue basic diluted EPS for the year ended March 31, 2017:

Particulars	At Floor Price	At Cap Price
To maintain pre-Issue basic EPS		
On standalone basis	NM	NM
On consolidated basis	NM	NM
To maintain pre-Issue diluted EPS		
On standalone basis	NM	NM
On consolidated basis	NM	NM

NM – Not measurable, since EPS is negative

5. Net Asset Value per Equity Share of face value of ₹ 10.00 each

i. Net asset value per equity share as on March 31, 2017 as per restated standalone financial statements is ₹ 77.17 and as per restated consolidated financial statements is ₹ 78.64.

ii. After the Issue on standalone basis:

a. At the Floor Price: ₹ 118.29

b. At the Cap Price: ₹ 121.78

iii. After the Issue on the consolidated basis:

a. At the Floor Price: ₹ 119.25

b. At the Cap Price: ₹ 122.74

iv. Issue Price: ₹ [•]

Note: Issue Price per equity share will be determined on conclusion of the book building process.

6. Comparison with Listed Industry Peers

Name of Company	Latest Fiscal (on a consolidated basis)	Face Value (₹ per share)	EPS (₹ per share) Basic Diluted	NAV (₹ per share)	P/E	RONW (%)
Bharat Road Network Limited	Consolidated	10.00	(26.51) (26.51)	78.64	NM ⁽ⁱ⁾	(17.19)
Peer Group						
IRB Infrastructure Developers Limited	Consolidated	10.00	20.36 20.36	150.00 ⁽ⁱⁱ⁾	11.60 ⁽ⁱⁱⁱ⁾	13.57 ^(iv)
Sadbhav Infrastructure Project Limited	Consolidated	10.00	(10.05) (10.05)	2.78 ^(v)	- ^(vi)	(360.81) ^(vi)
Ashoka Buildcon Limited	Consolidated	5.00	(0.55) (0.55)	115.24 ^(vii)	- ^(viii)	(0.45) ^(viii)

Notes: ⁽ⁱ⁾ Not measurable since diluted EPS is negative ⁽ⁱⁱ⁾ NAV is computed as the closing net worth (sum of equity share capital, other equity and non controlling interest) divided by the closing outstanding number of equity shares as on March 31, 2017. ⁽ⁱⁱⁱ⁾ P/E Ratio has been computed based on the closing market price of equity shares on March 31, 2017, on www.bseindia.com, divided by the Diluted EPS as on March 31, 2017. ^(iv) RoNW is computed as net profit after tax and minority interest divided by closing net worth. Net worth has been computed as the aggregate of share capital and reserves and surplus. In case the net worth is negative for a particular year, the same has not been considered.

Source: All the financial information for the Company mentioned above is based on the Restated Consolidated Financial Statements for the year ended March 31, 2017. All the financial information for listed industry peers mentioned above is on a consolidated basis and is sourced from the audited financial statements of the respective companies for the year ended March 31, 2017, as available on the website of BSE at www.bseindia.com.

The Issue Price of ₹ [•] has been determined by our Company in consultation with the BRLMs (other than SCML) on the basis of assessment of market demand from investors for Equity Shares through the Book Building Process and, is justified in view of the above qualitative and quantitative parameters. Investors should read the above-mentioned information along with "Risk Factors" and "Financial Statements" beginning on pages 18 and 218, of the RHP, respectively, to have a more informed view. The trading price of Equity Shares could decline due to factors mentioned in "Risk Factors" or any other factors that may arise in future and you may lose all or part of your investments.

For further details, please see the chapter titled "Basis for Issue Price" on page 99 of the RHP.

BID/ISSUE PROGRAMME

BID/ISSUE OPENS ON: WEDNESDAY, SEPTEMBER 6, 2017¹ | BID/ISSUE CLOSES ON: FRIDAY, SEPTEMBER 8, 2017

¹ 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.

ASBA*

Simple, Safe, Smart way of Application - Make use of it !!!

*Applications Supported by Blocked Amount (ASBA) is a better way of applying to issues by simply blocking the fund in the bank account, investors can avail the same. For details, check section on ASBA below.

Mandatory in public issues from January 01, 2016. No cheque will be accepted.

In case of any revisions in the Price Band, the Bid/Issue Period will be extended by at least three (3) additional Working Days after such revision of the Price Band, subject to the Bid/Issue Period not exceeding ten (10) Working Days. Any revision in the Price Band and the revised Bid/Issue Period, if applicable, will be widely disseminated by notification to the Stock Exchanges, by issuing a press release, and also by indicating the change on the website of the BRLMs and the terminals of the other Syndicate Members. This issue is being undertaken in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR") wherein the Issue constitutes 34.90 per cent of the post-Issue paid up equity share capital of our Company. The Issue is being made through the Book Building Process in accordance with Regulation 26(2) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended ("SEBI ICDR Regulations"), wherein at least 75.00% of the Issue shall be Allotted on a proportionate basis to Qualified Institutional Buyers ("QIBs"), provided that our Company in consultation with the BRLMs (other than SCML) may allocate up to 60.00% of the QIB Portion to Anchor Investors at the Anchor Investor Allocation Price, on a discretionary basis, out of which at least one-third will be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. The number of Equity Shares representing 5.00% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only. The remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to QIBs, including Mutual Funds, subject to valid Bids being received from them at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5.00% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. If at least 75.00% of the Issue cannot be Allotted to QIBs, all the application monies will be refunded / unblocked forthwith. Further, not more than 15.00% of the Issue shall be available for allocation on a proportionate basis to Non Institutional Bidders and not more than 10.00% of the Issue shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Issue Price. All Bidders, other than Anchor Investors, shall participate in the Issue mandatorily through the Applications Supported by Blocked Amount ("ASBA") process by providing the details of their respective bank accounts in which the corresponding Bid Amount will be blocked by the SCSBs. Anchor Investors are not permitted to participate in the Issue through the ASBA process. For details, please refer to the chapter "Issue Procedure" at page 378 of the RHP.

Bidders/Applicants should ensure that DP ID, PAN and the Client ID are correctly filled in the Bid cum Application Form. The DP ID, PAN and Client ID provided in the Bid cum Application Form should match with the DP ID, PAN and Client ID available in the Depository database, otherwise, the Bid cum Application Form is liable to be rejected. Bidders/Applicants should ensure that the beneficiary account provided in the Bid cum Application Form is active. Bidders/Applicants should note that on the basis of the PAN, DP ID and Client ID as provided in the Bid cum Application Form, the Bidder/Applicant may be deemed to have authorized the Depositories to provide to the Registrar to the Issue, any requested Demographic Details of the Bidder/Applicant as available on the records of the depositories. These Demographic Details may be used, among other things, unblocking of ASBA Account or for other correspondence(s) related to the Issue. Bidders/Applicants are advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Bidders/Applicants' sole risk.

BOOK RUNNING LEAD MANAGERS*			REGISTRAR TO THE ISSUE	CHIEF FINANCIAL OFFICER, COMPANY SECRETARY AND COMPLIANCE OFFICER
 INGA CAPITAL PRIVATE LIMITED Naman Midtown, 'A' Wing, 21st floor, Senapati Bapat Marg, Elphinstone (West), Mumbai – 400 013, Maharashtra, India Tel: +91 22 61367 495; Fax: +91 22 4031 3379 E-mail: bml ipo@ingacapital.com Investor Grievance E mail: investors@ingacapital.com Website: www.ingacapital.com Contact Person: Mr. Ashwani Tandon SEBI Regn. No.: INM000010924	 INVESTEC CAPITAL SERVICES (INDIA) PRIVATE LIMITED 607A, 6th floor, A Wing, The Capital, Bandra Kurla Complex, Mumbai – 400 051, Maharashtra, India Tel: +91 22 61367 400; Fax: +91 22 61367 495 E-mail: bml ipo@investec.co.in; Investor Grievance E mail: Regulator-Correspondence@investec.co.in Website: https://www.investec.com/india.html Contact Person: Ms. Seethalakshmy Narayanan SEBI Regn. No.: INM000011971	 SREI CAPITAL MARKETS LIMITED "Vishwakarma", 86C, Topsia Road (South), Kolkata – 700 046, West Bengal, India Tel: +91 33 6602 3845; Fax: +91 33 2285 7542 E-mail: capital@srei.com Investor Grievance E mail: scmlinvestors@srei.com Website: www.srei.com Contact Person: Mr. Manoj Agarwal SEBI Regn. No.: INM000003762	 KARVY COMPUTERSHARE PRIVATE LIMITED Karvy Selenium Tower B, Plot 31-32, Gachibowli Financial District, Nanakramguda, Hyderabad - 500 032, Telangana, India Tel: +91 40 6716 2222; Fax: +91 40 2343 1551 E-mail: bml ipo@karvy.com Investor Grievance E mail: einward.ris@karvy.com Website: www.karvycomputershare.com Contact Person: Mr. Murali Krishna M SEBI Regn. No.: INR000000221	Mr. Sanjay Banka, Bharat Road Network Limited, 5th Floor (north east block), Vishwakarma Building, 86C, Topsia Road (South), Kolkata – 700 046, West Bengal, India; Tel: +91 33 6602 3078; Fax: +91 33 6602 3243 Email: cs@brnl.in; Website: www.brnl.in Investors can contact our Chief Financial Officer, Company Secretary & Compliance Officer, the BRLMs or the Registrar to the Issue in case of any pre-issue or post-issue related problems such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode etc. For all issue related queries and for redressal of complaints, investors may also write to the Book Running Lead Managers.

*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, Srei Capital Markets Limited, which is one of the BRLMs and our Promoter Group entity, shall only be involved in marketing of the Issue.

AVAILABILITY OF RHP: Investors are advised to refer to the RHP and the Risk Factors contained therein before applying in the Issue. A copy of the RHP is available on the website of the SEBI at www.sebi.gov.in, the websites of the BRLMs at www.ingacapital.com, https://www.investec.com/india.html and www.srei.com and the Stock Exchanges at www.bseindia.com and www.nseindia.com, respectively.

AVAILABILITY OF BID CUM APPLICATION FORM: Bid cum Application Form can be obtained from the Registered Office of Company, **BHARAT ROAD NETWORK LIMITED**, Tel: +91 33 4409 9140; Fax: +91 33 6602 3243; **BRLMs: Inga Capital Private Limited**, Tel: +91 22 4031 3489, Fax: +91 22 4031 3379; **Investec Capital Services (India) Private Limited**, Tel: +91 22 61367 400, Fax: +91 22 61367 495; **Srei Capital Markets Limited**, Tel: +91 33 6602 3845, Fax: +91 33 2285 7542; **Syndicate Members : Antique Stock Broking Limited**, Tel: +91 22 4031 3315, Fax: +91 22 4031 3400; **AUM Capital Market Private Limited**, Tel: +91 33 3058 3812, Fax: +91 33 2476 0191; **SPA Securities Limited**, Tel: +91 11 2551 7371, Fax: +91 11 4558 6606; and at selected locations of Sub-Syndicate Members (as given below), Registered Brokers, Designated RTA Locations and Designated CDP Locations for participating in the Issue. Bid cum Application Forms will also be available on the websites of the Stock Exchanges and at all the Designated Branches of SCSBs, the list of which is available on the websites of the Stock Exchanges and SEBI.

SUB-SYNDICATE MEMBERS: Almondz Global Securities Limited; Amit Jasani Financial Services Private Limited; Anand Rath Share & Stock Brokers Limited; Anush Shares & Securities Private Limited; Ashika Stock Broking Limited; Axis Capital Limited; Centrum Broking Limited; Dalal & Broacha Stock Broking Private Limited; Edelweiss Securities Limited; Eureka Stock & Share Broking Services Limited; HDFC Securities Limited; ICICI Securities Limited; IDBI Capital Market & Securities Limited; India Infoline Limited; Indiabulls Ventures Limited; Inventure Growth & Securities Limited; JM Financial Services Limited; Karvy Stock Broking Limited; Keynote Capitals Limited; KJMC Capital Market Services Limited; Kotak Securities Limited; Mehta Equities Limited; Monarch Networth Capital Limited; Motilal Oswal Securities Limited; MPSE Securities Limited; Nirmal Bang Securities Private Limited; Prabhudas Lilladher Private Limited; Pravin Ratilal Share & Stock Brokers Limited; Reliance Securities Limited; RR Equity Brokers Private Limited; SBICAP Securities Limited; Sharekhani Limited; SMC Global Securities Limited; Systematix Shares & Stocks (I) Ltd; Tarun Sethia; Tradebulls Securities (P) Limited; VCK Share & Stock Broking Services Limited; YES Securities (India) Limited.

APPLICATIONS SUPPORTED BY BLOCKED AMOUNT (ASBA): Investors have to apply through the ASBA process. ASBA has to be availed by all the investors except Anchor Investors. For details on the ASBA process, please refer to the details given in the ASBA Form and Abridged Prospectus and also please refer to "Issue Procedure" on page 378 of the RHP. ASBA Forms can also be downloaded from the websites of BSE and NSE. ASBA Forms can be obtained from the list of banks that is available on the website of SEBI at www.sebi.gov.in. ASBA Form can be obtained from Syndicate Member, Registered Brokers, RTAs and CDPs, the list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes. For more details on the ASBA process, please refer to section titled "Issue Procedure" on page 378 of the RHP.

ESCROW COLLECTION BANK, REFUND BANK AND PUBLIC ISSUE BANK: HDFC Bank Limited

MONITORING AGENCY: HDFC Bank Limited

All capitalised terms used herein and not specifically defined shall have the same meaning as ascribed to them in the RHP.

Place: Kolkata

Date: August [•], 2017

Bharat Road Network Limited is proposing, subject to receipt of requisite approvals, market conditions and other considerations, to make an initial public offer of its equity shares and has filed a the Red Herring Prospectus with the Registrar of Companies, Kolkata. The Red Herring Prospectus is available on the website of the SEBI at www.sebi.gov.in as well as on the websites of the Book Running Lead Managers at www.ingacapital.com, https://www.investec.com/india.html and www.srei.com, respectively. Investors should note that investment in equity shares involves a high degree of risk and for details relating to the same, see the section titled "Risk Factors" of the Red Herring Prospectus. Potential investors should not rely on the Draft Red Herring Prospectus for any investment decision.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended ("U.S. Securities Act") or any state securities laws in the United States, and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares will only be offered and sold outside the United States in "offshore transactions" in reliance on Regulation S under the U.S. Securities Act.

For **BHARAT ROAD NETWORK LIMITED**

On behalf of the Board of Directors

Sd/-

Chief Financial Officer, Company Secretary & Compliance Officer

CONCEPT

Size: 32.9x50cm