



BRNL/CS/2017-18 / 15

3rd November, 2017

**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,

**Ref: Regulation 30 read together with Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

**Sub: Substantial Acquisition of Equity Shares in Guruvayoor Infrastructure Private Limited (GIPL), an Associate of the Company**


Kindly note that the Company is a 49% stakeholder in Guruvayoor Infrastructure Private Limited (GIPL) which is an Associate of the Company.

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, this is to inform you that the Company has recently entered into an Securities Purchase Agreement with KMC Infratech Road Holdings Limited and KMC Constructions Limited (they together hold balance 51% equity shares in GIPL), for acquisition of remaining 51% stake in GIPL, thus taking the total shareholding of the Company in GIPL to 100%. The said transaction is subject to necessary Regulatory Approvals. GIPL shall become Wholly Owned Subsidiary of the Company.

The requisite details as required by Regulation 30 read together with Schedule III SEBI (LODR) Regulations, 2015 and SEBI Circular dated 09.09.2015 on the said matter is enclosed herewith.

The same is for your information and records.

For **Bharat Road Network Limited**

  
**Sanjay Banka**  
CFO, Company Secretary and Compliance Officer  
FCS 3537

**Bharat Road Network Limited**

CIN: U45203WB2006PLC112235

Registered Office : 'Mirania Gardens', 10B/1 Topsia Road (East), Kolkata - 700 046, Tel.: +91 33 4409 9140

Corporate Office : 5th Floor, '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

**Information required as per Regulation 30 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 read with Circular No. CIR/CFD/CMD/4/2015 dated September 09, 2015**

Sl. No.	Particulars	Details
a.	Name of the target entity, details in brief such as size, turnover etc.	Guruvayoor Infrastructure Private Limited (GIPL) CIN: U45200TG2005PTC048180  Paid up Capital : Rs. 1,689,400,000/-  Networth: Rs 643,303,691/- (as on 31 <sup>st</sup> March 2017)
b.	Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at "arms length"	The transaction envisages purchase of equity shares by Bharat Road Network Limited (BRNL), from its Partner KMC Infratech Road Holdings Limited ("KMCIRHL") which is a KMC Group company. BRNL currently holds 49% equity stake in GIPL and, post above transaction, will own 100% equity stake of GIPL. The transaction is subject to necessary approval from National Highways Authority of India and Project Senior Lenders.  The transaction has been done at arm's length.  Accordingly, the requirements of Section 188 of the Companies Act, 2013 and Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, is not applicable in the instant case.  BRNL is a Road BOT Company and has a project portfolio consisting of six 6 BOT Toll Road projects The present acquisition is part of the Company's strategy of consolidation of stakes in the existing Road Project.
c.	Industry to which the entity being acquired belongs	Road and Highways
d.	Objects and effects of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity)	Consolidation of stake in its existing Road Project.  GIPL which was an Associate of BRNL will become wholly owned subsidiary of BRNL post this acquisition.
e.	Brief details of any governmental or regulatory approvals required for the acquisition	Approval of National Highway Authority of India (NHAI)

Sl. No.	Particulars	Details
f.	Indicative time period for completion of the acquisition	120 days from the date of signing of the Securities Purchase agreement dated 02.11.2017 i.e. by 2nd March, 2017.
g.	Nature of consideration - whether cash consideration or share swap and details of the same	Cash Consideration amounting to Rs 96,72,03,000 for acquisition of 51% Equity Shareholding in GIPL
h.	Cost of acquisition or the price at which the shares are acquired	86,160,000 shares @ Rs 11.2256 per share amounting to Rs 96,72,03,000
i.	Percentage of shareholding / control acquired and / or number of shares acquired	51%
j.	Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief)	<p>Date of incorporation – Nov 24, 2005 Presence – India</p> <p>GIPL was a subsidiary of KMCIRHL with 51% Equity stake and BRNL was holding 49% equity stake in GIPL and, post above transaction, BRNL will own 100% equity stake of GIPL and in turn will become a wholly owned subsidiary of BRNL.</p> <p>GIPL, is currently operating a toll road, on BOT basis, located between Thrissur Angamali section from Km. 270.00 to Km. 342.00 in the state of Kerala. The project has achieved COD and toll collection has commenced from Feb 09, 2012.</p> <p><b>Total Revenue (in Millions)</b> FY 17 Rs 1,193.20 FY 16 Rs 1,172.88 FY 15 Rs 1,061.47</p>

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