



BRNL/CS/2017-18 / 26

7th December, 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)
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Dear Sir,

Sub: Monitoring Agency Report for the Quarter ended on 30th September, 2017

Pursuant to the relevant provisions of Regulation 16 of SEBI (Issue of Capital and Disclosure Requirement) Regulations, 2009, please find attached herewith, the Monitoring Agency Report received from HDFC Bank Limited, Monitoring Agency to the issue for the quarter ended on 30th September, 2017.

The same has also been hosted on the website of the Company www.brnl.in under the following tab –

Investor Relations → Letters sent to Exchanges

This is for your information and record.

For **Bharat Road Network Limited**

Sanjay Banka
CFO, Company Secretary and Compliance Officer
FCS 3537

Bharat Road Network Limited

CIN: U45203W82006PLC1 12235

Registered 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

SCHEDULE IX

MONITORING REPORT

NAME OF THE MONITORING AGENCY: HDFC Bank Limited

MONITORING REPORT FOR THE QUATERLY ENDED: 30th September 2017

(I) Name of the Issuer : Bharat Road Network Limited

(a) Deviation from the objects: NIL

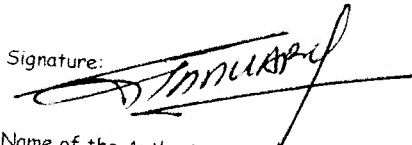
(b) Range of Deviation*: NIL

Declaration:

We hereby declare that this report is based on the format as prescribed by SEBI (ICDR) Regulations, 2009, as amended. I/We further declare that this report provides true and fair view of the utilization of issue proceeds.

We declare that we do not have any direct / indirect interest in or relationship with the issuer/promoters/directors/management and also confirm that we do not perceive any conflict of interest in such relationship / interest while monitoring and reporting the utilization of issue proceeds by the issuer.

Signature:



Name of the Authorized Person/Signing Authority:

SIDDHARTH JADHAV

Designation of Authorized person/Signing Authority:

MANAGER



Seal of the Monitoring Agency:

Date: 04.12.2017

1. Issuer Details:

Name of the issuer	Bharat Road Network Limited
The names of the promoters of the issuer	Promoters -
	Srei Infrastructure Finance Limited
	Manufacturing Value Addition Fund A/C - Make In India Fund
	Promoter Group -
	Srei Venture Capital Trust A/c - Infrastructure Project Development Fund
Industry/sector to which it belongs	Srei Venture Capital Trust A/c - Infrastructure Project Development Capital
	OSPL Infradeal Private Limited Roads and Highways

2. Issue Details:

Issue Period	06 th September, 2017 to 08 th September, 2017
Type of issue (public/rights)	Initial Public Offering
Type of specified securities	Equity Shares
Grading	NA
Issue size	Rs. 600.65 Crores

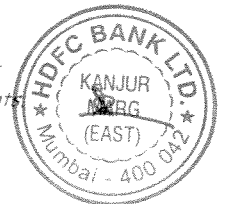
3. Details of the arrangement made to ensure the monitoring of issue proceeds:

(Give item by item description for all the objects stated in offer document separately in following format)

Particulars	Reply	STPL sponsor investment		Acquisition of the subordinate debt in the form of unsecured loan/ OCPIs/ Warrants/ OCDs, advanced/ in the identified SPVs Construction and purchase of fit outs for new stores		General corporate purposes (Including IPO related expenses)	
		Comment of Monitoring Agency	Comments of Board of Directors	Comment of Monitoring Agency	Comments of Board of Directors	Comment of Monitoring Agency	Comments of Board of Directors
Whether all the utilization is as per disclosure in Offer Document?	Yes/ No	Yes	Yes	Yes	Yes	Yes	Yes
Whether Shareholder approval is obtained in case of material deviations# from expenditures disclosed in Offer Document?	Yes/ No	NA	NA	NA	NA	NA	NA
Whether means of finance for disclosed objects of the Issue has changed?	Yes/ No	No	No	No	No	No	No
Any major deviation observed over the earlier monitoring agency reports?	Yes/ No	NA	NA	NA	NA	NA	No
Whether all Government / Statutory approvals related to the object(s) obtained?	Yes/ No	Yes	Yes	Yes	Yes	Yes	Yes
Whether all arrangements pertaining to technical assistance/collaboration in operation?	Yes/ No	NA	NA	NA	NA	NA	NA
Any favorable events improving object(s) viability	Yes/ No	NA	NA	NA	NA	NA	NA
Any unfavorable events affecting object(s) viability	Yes/ No	No	No	No	No	No	No
Any other relevant information that may materially affect the decision making of the investors	Yes/ No	No	No	No	No	No	No

Where material deviation may be defined to mean:

- Deviation in the objects or purposes for which the funds have been raised
- Deviation in the amount of fund actually utilized by more than 10% of the amount projected in the offer documents



4. Details of object(s) to be monitored:

(i) Cost of object(s) -

Rs. In Crs

Sl. No.	Item Head	Original Cost (as per offer document)	Revised Cost	Comments of Monitoring Agency	Comments of Board of directors		Particulars of Firm arrangements made
					Reason of cost deviation	Proposed financing option	
1	STPL Sponsor investment	51.47	N.A.	NA	NA	NA	NA
2	Acquisition of the subordinate debit in the form of unsecured loan /warrants /OCPIDs	372.25	N.A.	NA	NA	NA	NA
3	General corporate purposes (Including IPO expenses)	176.93	N.A.	NA	NA	NA	NA
		600.65					

(ii) Progress in the object(s)-

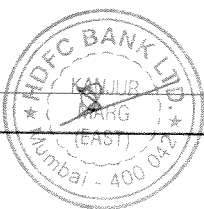
Details of IPO proceeds and object wise utilization

Rs. In Crs

Particulars	Objects of the issue as per prospectus	Utilisation till Sept 30, 2017	Amount pending Utilisation*
STPL sponsor investment	51.47	51.47	-
Acquisition of the sub-ordinate debt in the form of unsecured loan/ OCPIDs/ Warrants/ OCDs, advanced/ in the identified SPVs	372.25	372.25	-
General corporate purposes (Including IPO related expenses)	176.93	36.15	140.78
Gross proceeds of the Issue	600.65	459.87	140.78

Rs. In Crs

Sr. No.	Item Head	proceeds of IPO	Amount utilized				Total unutilized amount	Comments of Monitoring Agency	Comments of Board of Directors	
			At the beginning of the quarter	During the quarter	At the end of the quarter	Reason for Idle funds			Proposed course of Action	
1	STPL sponsor investment	51.47	NA	51.47	51.47	Nil		NA	NA	
2	Acquisition of the subordinate debt in the form of unsecured loan/ OCPIDs/ Warrants/ OCDs, advanced/ in the identified SPVs	372.25	NA	372.25	372.25	Nil		NA	NA	
3	General corporate purposes (Including IPO related expenses)	176.93	NA	36.15	36.15	140.78		The said fund will be utilized in the due course of time as per the needs of the business	The said fund will be utilized in the due course of time as per the needs of the business	
	Total:	600.65	NA		459.87	140.78				



(iii) Deployment of unutilized IPO proceeds-

Rs. In

Crs

Sr. No.	Type of instrument where amount invested	Amount invested	Maturity date	Earnings (interest accrued upto 30.09.2017)	Return on Investment (ROI%)	Market Value as at the end of the quarter
1	Fixed deposit with HDFC Bank	18.00	6 th Oct, 2017	0.02	4.25% p.a.	18.02
2	Fixed deposit with RBL Bank	122.78	20 th Oct, 2017	0.22	5.80% p.a.	123.00
	Total	140.78				

(iv) Delay in implementation of the object(s) - There is no delay in implementation of the objects.

Object(s) Name	Completion Date		Delay (No. of days/ months)	Comments of Board of Directors	
	As per Offer Document	Actual		Reason of delay	Proposed Course of Action
N.A.					

