



BRNL/CS/2020-21/37  
21/01/2021

**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)

**Sub: Intimation under Regulation 30 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015**

Pursuant to Regulation 30 of the SEBI (Listing Regulation and Disclosure Requirement) Regulations, 2015, please be informed that Company has executed a Securities Purchase Agreement dated 20.01.2021 and related transaction documents, with *inter alia* Indian Highway Concessions Trust (the purchaser) acting through its investment manager, for sale of the entirety of the Company's shareholding in Shree Jagannath Expressways Private Limited ("SJEPL"). SJEPL is an "Associate" of the Company.

The proposed sale of shares of SJEPL to Indian Highway Concessions Trust is subject to applicable regulatory and other approvals and certain conditions, more specifically laid down in the Securities Purchase Agreement.

Details of the proposed transaction as required under Regulation 30 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, read with Circular No. CIR/CFD/CMD/4/2015 dated 9th September, 2015 is as under:

Sl. No.	Particulars	Details
a.	The amount and percentage of the turnover or revenue or income and net worth contributed by such unit or division of the listed entity during the last financial year	SJEPL is an associate of Bharat Road Network Limited and not a unit or division of the listed entity.
b.	Date on which the agreement for sale has been entered into	20.01.2021
c.	The expected date of completion of sale/disposal	The proposed sale of SJEPL shares is subject to applicable regulatory and other approvals and certain conditions, more specifically laid down in the Securities Purchase Agreement and related transaction documents. Therefore, expected date of completion of sale/disinvestment cannot be ascertained at this stage.  Suitable announcements, updating material development, if any, shall be made by the Company, as

**Bharat Road Network Limited**

CIN: L45203WB2006PLC112235

Registered Office: Plot No. X1 – 2 & 3, Ground Floor, Block – EP, Sector – V, Salt Lake City, Kolkata – 700 091

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

Website: www.brnl.in



		required.
d.	Consideration received from such sale/disposal	The Equity Value of the proposed transaction is subject to adjustments of debt and other capital and operational costs at closing date and hence, net consideration receivable is not ascertainable at this stage.
e.	Brief details of buyers and whether any of the buyers belong to the promoter/ promoter group/group companies. If yes, details thereof	Indian Highway Concessions Trust is a SEBI registered Infrastructure Investment Trust.  Neither Indian Highway Concessions Trust, nor its sponsor nor investment manager nor project manager belong to the Promoter/ promoter group/group companies.
f.	Whether the transaction would fall within related party transactions? If yes, whether the same is done at “arm’s length”	This is not a related party transaction
g.	Additionally, in case of a slump sale, indicative disclosures provided for amalgamation/merger, shall be disclosed by the listed entity with respect to such slump sale	Not applicable

This is for your information and record.

Thanking you.

Yours faithfully,

For **Bharat Road Network Limited**

**Naresh Mathur**  
**Company Secretary**  
**FCS 4796**

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