



BRNL/CS/2022-23/13
30th June, 2022

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)

Sir,

Sub: Corrigendum to the letter no. BRNL/CS/2022-23/12, dated June 30, 2022 submitted to the Exchange

We refer to the letter no. BRNL/CS/2022-23/12, dated June 30, 2022 submitted to the exchange today w.r.t to the Media Release.

In this connection kindly note that the date of media release has been inadvertently mentioned as June 20, 2022, which may please be read as June 30, 2022.

We are attaching herewith the revised media release with the correct date for your consideration.

Inconvenience caused is deeply regretted.

Thanking you.

Yours faithfully,

For ~~Bharat Road Network Limited~~
Naresh Mathur
Company Secretary
FCS 4796



Encl.: a/a

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

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Bharat Road Network completes stake sale of a 67-kilometre road project in Odisha to CDPQ

Second deal closure after completing sale of Ghaziabad Aligarh Expressways to Cube Highways in May this year

- Two deals finalised at Combined Enterprise Valuation of ~Rs 3000 crores
- Proceeds have been used for debt repayment and balance work completion for existing road projects
- BRNL signs both deals with Marquee institutional investors like CDPQ and Cube Highways

Kolkata, India, June 30, 2022: Bharat Road Network Limited ("BRNL"), one of India's leading road developers, has completed sale of its entire stake in **Shree Jagannath Expressways Pvt Ltd ("SJEPL")** to **India Highway Concession Trust, an infrastructure investment trust set up by Caisse de dépôt et placement du Québec (CDPQ),** a global institutional investor. SJEPL operates 67 km toll road from Bhubaneswar to Chandikhole in Odisha.

BRNL received the consideration, which have been used towards respective debt repayments and is entitled to receive its proportionate share out of Rs 700 crores of claims currently under conciliation with NHAI.

This divestment follows a SPA agreement signed between BRNL and its partners with IHCT in January last year for complete transfer of ownership of **SJEPL**, the special purpose vehicle (SPV) engaged in the development, operation and maintenance of a 67-kilometre toll road project from Bhubaneswar to Chandikhole, in Odisha. BRNL is currently the largest shareholder with 40 per cent stake in the project.

This is the second stake sale by BRNL wherein it has entirely exited the road project with the view to create value through portfolio realignment, deleverage balance sheet and strengthen the company financials, and resolving any outstanding debt. BRNL had **recently divested its entire 39 per cent stake in 126 km toll project from Ghaziabad to Aligarh to Cube Highways,** a portfolio company of I Squared Capital. – at an enterprise valuation of Rs 1450 crore.

Ghaziabad Aligarh Expressway Private Limited is the special purpose vehicle (SPV) engaged in the development, operation and maintenance of a 126 kilometer toll project from Ghaziabad to Aligarh on National Highway 34 (NH34).

On the occasion, **Mr. Bajrang Kumar Choudhary, Managing Director, BRNL** said: "Continuing with our strategy for portfolio realignment, we are delighted to complete two stake sales within a span of one month. By



harvesting this investment, we will be deleveraging the company's balance sheet. We are also delighted to be able to bring in marquee institutional investors who may infuse their global expertise and operational excellence in these projects".

About Bharat Road Network Limited ("BRNL")

Bharat Road Network Limited ("BRNL") is a road BOT company in India, focused on development, implementation, operation and maintenance of roads and highways projects. BRNL has been involved in the development, operation and maintenance of national and state highways in several states in India with projects in states of Uttar Pradesh, Kerala, Haryana, Madhya Pradesh, Maharashtra, Jharkhand and Odisha. BRNL has been managing a project portfolio worth Rs 7000 crores consisting of six (6) operational BOT projects and 1 under construction projects, covering 2,347 lane kilometres across seven states in India.

Media persons, for further information may please contact:

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