



22.12.2021

**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)**

Dear Sir,

**Sub: Clarification on news article appearing in media/publication**

This is in reference to your email dated 22<sup>nd</sup> December 2021, referring to the recent news article which appeared on <https://economictimes.indiatimes.com/> dated 21st Dec 2021 captioned "Canadian fund CDPQ buys out Bharat Road Network's Odisha toll road for Rs 2,100cr"

Kindly note that we don't subscribe to the news article or its contents and have not made any formal/informal announcement in this matter. The Company keeps the exchanges informed about the material events, information etc. including price sensitive information in accordance with the regulatory requirements.

It may therefore be noted that pursuant to Regulation 30 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, we have already intimated the stock exchanges about the sale of the entirety of the Company's shareholding in Shree Jagannath Expressways Private Limited ("SJEPL") vide our letter ref no. BRNL/CS/2020-21/37 21/01/2021 dated 21/01/2021. The referred letter and related media release have been enclosed herewith for your information and ready reference.

We continue to endeavour to maintain highest levels of Corporate Governance practices and disclosure standards and would assure that any material development shall be duly intimated to the exchange.

Thanking you.

For Bharat Road Network Limited  
Naresh Mathur  
Company Secretary  
FCS 4796



**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 Fax: +91 33 6602 3243 Email: corporate@brnl.in

Website: www.brnl.in



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

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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

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		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** Digitally signed  
by NARESH  
**MATHUR**  
**MATHUR** Date: 2021.01.21  
10:05:22 +05'30'

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

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**BRNL/CS/2020-21/38**  
**21/01/2021**

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Bandra (E), Mumbai - 400 051  
**(NSE Symbol: BRNL)**

**Sub: Media Release**

Dear Sir,

Please find enclosed herewith, a copy of Media release to be issued by the Company for your information and record.

Thanking you.

Yours faithfully,

For **Bharat Road Network Limited**

**NARESH** Digitally signed by  
NARESH MATHUR  
**MATHUR** Date: 2021.01.21  
10:18:36 +05'30'

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

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## **Bharat Road Network signs deal with CDPQ for the sale of a 67-kilometre road project in Odisha, India**

- Global institutional investor CDPQ to carry out its first transportation investment in India with the purchase of a 67-kilometre expressway from BRNL and its partners.
- The asset will be the first of a new CDPQ-owned platform dedicated to road infrastructure in India.
- The sale will allow BRNL to reduce the debt and also to utilise the proceeds for organic and inorganic growth.

**Kolkata, India, January 21, 2021:** Bharat Road Network Limited (“BRNL”), one of India’s leading road developers, along with its partners, has signed an agreement with India Highway Concession Trust, an infrastructure investment trust set up by **Caisse de dépôt et placement du Québec (CDPQ), a global institutional investor**, for the sale of a BOT road project in the state of Odisha. BRNL is currently the largest shareholder, with a 40% stake in this project.

The Share Purchase Agreement provides for the complete transfer of ownership of **Shree Jagannath Expressway Private Limited**, 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. Project operations started in December 2011, with an initial concession period of 26 years.

Speaking on the development, **Mr. Bajrang Kumar Choudhary, Managing Director, BRNL** said: “The transaction is in line with BRNL’s strategic plan for stakeholder value creation through portfolio assets reallocation while focusing on enhancing operational excellence and increasing financial efficiencies in existing assets. The transaction is expected to help BRNL in reducing its debts and will also provide the company with funds for reinvesting in its existing assets under construction.”

**Mr. Emmanuel Jaclot, Executive Vice-President and Head of Infrastructure, CDPQ**, said: “We are thrilled with the acquisition of Shree Jagannath Expressway. It will be the first asset integrated into the new CDPQ-owned roads platform in India, which we set up and staffed in 2020. This reflects our long-term confidence and interest for the sector and more broadly the Indian infrastructure market.”

The transaction is subject to regulatory approvals and other closing conditions.

With a marked recovery in commercial traffic on Indian highways to pre-pandemic levels, the deal signals the renewed focus on M&A activities in the roads sector.

**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 is 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 and Odisha. BRNL has a project portfolio worth Rs 6800 crores consisting of six (6) operational BOT projects, covering 2,095 lane kilometres across six states in India.

**About CDPQ**

Caisse de dépôt et placement du Québec (CDPQ) is a long-term institutional investor that manages funds primarily for public and parapublic pension and insurance plans. As at June 30, 2020, it held CAD 333.0 billion in net assets. As one of Canada’s leading institutional fund managers, CDPQ invests globally in financial markets, private equity, infrastructure, real estate and private debt. For more information, visit [cdpq.com](http://cdpq.com), follow us on Twitter [@LaCDPQ](https://twitter.com/LaCDPQ) or consult our [Facebook](#) or [LinkedIn](#) pages.

**Media persons, for further information may please contact:**

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