



BRNL/CS/2022-23/16

2nd August, 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)

Dear Sir,

Sub: Disclosure under Regulation 30 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 -- Outcome of Board Meeting held on 02.08.2022

This is to inform you that at the Board meeting held today i.e. 2nd August, 2022, the Board discussed about the email intimation received by the Company about a Notice of Motion being preferred by Administrator of Srei Equipment Finance Limited before the Honorable National Company Law Tribunal, Kolkata Bench in the matter of Reserve Bank of India vs. Srei Equipment Finance Limited (Corporate Debtor) vide Company petition I.A. No. of 2022 in C.P. IB/ 294/KB/2021 wherein the Company and its subsidiaries inter alia have been made a party amongst 11 respondents and the respondents have been alleged of fraudulent loan transactions as per section 60(5) and 66 of the Insolvency and Bankruptcy Code, 2016, based on a Transaction Audit Report submitted by BDO India LLP to Srei Equipment Finance Limited.

In the opinion of the management, the findings and allegations in the Report submitted by BDO India LLP are not based on proper appreciation of facts and that the said report is unilateral without affording any opportunity to the Company for discussion.

Further please also refer to our disclosures submitted vide our letters dated 27th May, 2022 and 29th June, 2022 respectively intimating about successful consummation of stake sale transaction in our Associate Companies. Please note that consequent to this sale, from the proceeds of the sale, the Company and its Associates have repaid loans along with interest amounting to approximately Rs. 393 cr to Srei Equipment Finance Limited, as per the contractual terms.

The Company is taking necessary legal steps in the said matter.

This is for your information please.

Thanking you.

Yours faithfully,

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

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