



BRNL/CS/2023-24/39

3rd February, 2024

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

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform that Directors of Solapur Tollways Private Limited (STPL), one of the subsidiaries of the Company had received an email notice from Union Bank of India, Lead banker from the Consortium of Senior Lenders /Bankers to STPL on 02.02.2024, regarding a petition filed under section 7 of Insolvency and Bankruptcy Code, 2016 ('IBC') before the Hon'ble National Company Law Tribunal - Kolkata Bench (NCLT-Kolkata), alleging default in payment of dues amounting to Rs. 195,55,15,022.45 and seeking initiation of Corporate Insolvency Resolution Process (CIRP) against STPL.

We also wish to inform that Sponsor Support undertaking for the above loans have been provided by Srei infrastructure Finance Limited (sponsor) who had provided unconditional and irrevocable undertaking in favour of the senior lenders of STPL for meeting any cost overrun or project shortfall w.r.t. completion of STPL Project.

Similar petition by Srei Equipment Finance Limited, who has provided Sponsor Subordinated Debt under the terms of Sponsor Support Undertaking to the Senior Lenders of STPL, is pending before NCLT-Kolkata, citing default in payment of their dues. This has been challenged by Union Bank of India, the Lead banker from the Consortium of Senior Lenders /Bankers to STPL.

This has resulted from lack of steady payment of dues to STPL lenders on a timely basis due to suspension of STPL Project by NHAI on "as is where is basis" which was intimated to the Stock Exchanges vide our letter no BRNL/CS/2022-23/34 dated 16.11.2022.

STPL is taking appropriate legal recourse in this matter. The financial implications on the Company is not ascertainable at this stage. The Company is also evaluating appropriate legal recourse in this matter.

This is for your information and record.

Yours faithfully,

For **Bharat Road Network Limited**

Ankita Rathi

Company Secretary and Compliance Officer
ACS-46263

Bharat Road Network Limited

CIN: L45203WB2006PLC112235

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