



June 03, 2026

To

<b>The Secretary</b> <b>BSE Limited</b> Phiroze Jeejeebhoy Towers Dalal Street, Mumbai - 400 001 <b>(BSE Scrip Code: 540700)</b>	<b>The Secretary</b> <b>National Stock Exchange of India Limited</b> Exchange Plaza, Bandra-Kurla Complex 5th Floor, Plot no. C/1, G Block, Bandra (E), Mumbai - 400 051 <b>(NSE Symbol: BRNL)</b>
<b>Audit Committee</b> <b>Bharat Road Network Ltd (540700)</b> Plot no X-1 - 2 &3, Ground Floor, Block EP, Sector -V, Salt Lake City, Kolkata- 700 091	

Dear Sir/ Madam,

**Sub: Disclosure pursuant to Regulation 31(4) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011**

**Ref: Pending Re-classification of Srei Infrastructure Finance Limited as 'Public Category; shareholder of Bharat Road Network Limited ('BRNL' or the 'Company')**

We refer to our earlier letter dated May 18, 2026, wherein we had once again reiterated that vide Order of the Hon'ble National Company Law Tribunal, Kolkata Bench ('Hon'ble NCLT') dated August 11, 2023, the Resolution Plan submitted by National Asset Reconstruction Company Limited ('NARCL') with respect to the Corporate Insolvency Resolution Process ('CIRP') of Srei Infrastructure Finance Limited ('SIFL') has been approved under Section 31 of the Insolvency and Bankruptcy Code, 2016, ('Code').

Thus, by virtue of the Order of the Hon'ble NCLT, SIFL has undergone a change of management and control by virtue of the Resolution Plan and hence it is evident that SIFL is not and cannot be part of the promoter/promoter group of BRNL since August 11, 2023. The same has also been disclosed in the various communications and disclosures already made by SIFL from time to time.

Further it may be noted that the consent to disclose the name of SIFL as a Promoter for BRNL in the Offer Document and for the purposes of disclosure for regulatory purposes including in terms of Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 was taken by the erstwhile management and promoter of SIFL.

As SIFL has neither been part of the promoter/promoter group of BRNL since August 11, 2023, wherein there has been a change in management and control of SIFL, SIFL was not obligated to make any disclosure under Regulation 31(4) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

**Srei Infrastructure Finance Limited**

**CIN: U29219WB1985PLC055352**

**Registered Office:** 'Vishwakarma, 86C, Topsia Road (South), Kolkata-700 046 **Tel: +91-33-6160-7734**

**Corporate Office:** Sewa Tower, Unit No. 5C, 5th Floor, Plot No.19, Sector-18, Gurugram-122015

**Tel: +91 124-659 1400 Email: corporate@srei.com Website: www.srei.com**



However, as a matter of abundant precaution, please note that Srei Infrastructure Finance Limited has not made any encumbrance since November 12, 2016 (date of allotment), directly or indirectly till date in respect of its holding of 16,630,000 equity shares aggregating to 19.81% of the total issued capital in Bharat Road Network Limited.

It may be noted that this disclosure under Regulation 31(4) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 is being made solely as a matter of abundant caution and in protest.

In light of the above we categorically dispute categorising Srei Infrastructure Finance Limited as otherwise than 'public' by Bharat Road Network Limited.

All our rights are reserved.

Thanking you

Yours faithfully,  
For **Srei Infrastructure Finance Limited**

**Manoj Kumar**  
**Company Secretary & CCO**

CC.: **Listing Compliance Monitoring Team**  
**BSE Limited**  
Phiroze Jeejeebhoy Towers  
Dalal Street  
Mumbai- 400001

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