



January 12, 2024

To,
Senior Manager
Listing Corporate Relation Department
BSE Limited
1st Floor, P.J Towers,
Dalal Street
Mumbai-400001

Ref No.: **Scrip Code 973807; Scrip ID: 632BWHP35; ISIN: INE00OP07015 (Series -A)**
Scrip Code 973806; Scrip ID: 632BWHPL35; ISIN: INE00OP07023 (Series -B)

Re: **Application for in-principle approval for change in terms of Non-Convertible Debentures, under Regulation 59 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Dear Sir/Madam,

This has reference to 3104 Series A and 238 Series B senior, listed, secured, redeemable, non-convertible debentures (NCDs) issued under ISIN INE00OP07015 and INE00OP07023 respectively.

Kindly note that currently the Information Memorandum and the Debenture Trust Deed for the captioned securities have a provision for a put option at the end of two years from the date of allotment. In terms of Clause 2.7 (b)(viii) of the Debenture Trust Deed, the Debenture Holders had the option to redeem the debentures on the Designated Early Redemption Event Date (i.e. February 22, 2024) by issuing a notice to the Company within a period beginning from 105 days prior to the Designated Early Redemption Event Date and ending on 90 days prior to the Designated Early Redemption Event Date.

Accordingly, the Debenture Holders had expressed interest in exercising the Put Option through its letter dated November 06, 2023.

It may be further noted that the Company is one of the ROFO assets, proposed to be acquired by Cube Highways Trust (an Infrastructure Investment Trust). Considering the same, the aforementioned put option was agreed to and included in the Information Memorandum and the Debenture Trust Deed.

However, since there is a delay in the process of transfer to Cube Highways Trust, the Company requested the Debenture Holders for an extension in the put option by a period of one year (subject to revision in coupon rate), i.e. the revised Designated Early Redemption Event Date be February 22, 2025, instead of February 22, 2024.

Borgaon Watambare Highways Private Limited Formerly Known as DBL Borgaon Watambare Highways Private Limited

Regd. Office: Cabin -1, S-11, 11nd Floor, Gurukripa Plaza Zone – II, M.P. Nagar, Bhopal – 462011 (M.P.), **CIN:** U45203MP2018PTC045516

Site Office: O&M Center of Pkg-2 - Village- Ankadhral, Post Office- Chinke, Taluka- Sangole, District- Solapur (MH), Pin Code: - 413308

Corporate Office: 1901, 19th Floor, Tower - B, World Trade Tower, Plot # C - 1, Sector - 16, NOIDA - 201301, U.P., India.

Phone: +91-0120-486 8323, **Fax:** +91-0120-486 8330, **Email:** compliance@bwhpl.co.in

The Debenture Holders have provided their consent to the following request and accordingly, agreed to recall the earlier put option:

- extending the put option by one (1) year from February 22, 2024 to February 22, 2025; and
- revision in coupon rate to 7.70% p.a. (payable semi-annually) applicable for 1 year effective from February 22, 2024.

In view of the above, the Board of Directors through a resolution passed on January 08, 2024, have approved the aforementioned modifications to the terms of NCDs.

Further, in terms of Regulation 59 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company hereby seeks approval of BSE Limited (Bombay Stock Exchange) for modification in the terms of NCDs as detailed hereunder:

S.No.	Particulars	Existing Terms	Proposed Revised Terms
1	Revision in Coupon Rate	The existing coupon rate is 6.61% per annum, subject to coupon step ups / downs are detailed in the documentation.	The revised coupon rate subject to coupon step up and step down events and other reset events as detailed in the documentation, shall be 8.05% per annum for the period starting from (and including) 22 February 2024 and ending on the final settlement date. <i>For the avoidance of doubt it is clarified that the Coupon prevailing as on the Agreement Date adjusted for the revisions in accordance with the terms of the Debenture Trust Deed is 7.70% per annum.</i>
2	Extension in Put Option Timeline	The Put Option was exercisable on February 22, 2024 (Early Redemption Event Date) and every year thereafter.	The Put Option due on February 22, 2024 is not being exercised by the Debenture Holders. The revised Put Option date will be February 22, 2025 and every year thereafter.

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Borgaon Watambare
Highways Private Limited

The requisite documents as listed below are attached for your reference and records:

1. Approval from Debenture Trustee
2. Approval from Debenture Holder
3. Certificate from Manish Ramphal & Associates, Chartered Accountants, certifying that debenture holders have provided their consent for changing the terms of the Debentures
4. Letter containing the exact reason for Restructuring submitted to debenture trustees & acknowledgement by the Trustee
5. Board Resolution passed approving the restructuring of the debt instrument
6. Undertaking from the CS of the company
7. Confirmation email from NSDL that there will be no change in ISIN.

The requisite fees of INR 23,600 (as detailed below) has been paid vide NEFT reference no. AXOEA40122000027 dated January 12, 2024.

(amount in INR)

ISIN No.	Fees Payable	GST	Total
INE00OP07015	10000	1800	11800
INE00OP07023	10000	1800	11800
Total	20000	3600	23600

In view of the above, request you to accept the application for change in terms of NCDs and grant in-principle approval for the same.

Thank you,

Yours sincerely,

For **Borgaon Watambare Highways Private Limited**

(Formerly known as DBL Borgaon Watambare Highways Private Limited)

Yojna Ahuja Jain

Company Secretary

Membership No. A41461

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