



February 08, 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: **Intimation regarding amendments in Debenture Trust Deed for Non-Convertible Debentures (NCDs), under Regulation 51 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Dear Sir/Madam,

Pursuant to the stock exchange approval sought under Regulation 59 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, for modification to the terms of senior, listed, secured, redeemable, non-convertible debentures (NCDs) issued under ISIN **INE00OP07015** and **INE00OP07023** and execution of related amendments to the debenture documents, we would like to inform you that the Company has entered into an Amendment Agreement to the existing Debenture Trust Deed dated February 11, 2022.

The Amendment Agreement executed with Axis Trustee Services Limited (Debenture Trustee), is effective from February 08, 2024. The same is enclosed as Annexure A for your reference and records.

Thank you,

Yours sincerely,

For **Borgaon Watambare Highways Private Limited**

(Formerly known as DBL Borgaon Watambare Highways Private Limited)

Ankit Jain

Director

DIN: 09605599

Borgaon Watambare Highways Private Limited *(Formerly Known as DBL Borgaon Watambare Highways Private Limited)*

Regd. Office: Cabin -1, S-11, IIInd Floor, Gurukripa Plaza Zone – II, M.P. Nagar, Bhopal 462011, Madhya Pradesh, India

Site Office: O&M Center of Pkg-2 - Village- Ankadhal, Post Office- Chinke, Taluka- Sangole, District- Solapur 413308, Maharashtra, India

Corporate Office: Unit No. 1901, 19th Floor, Tower - B, World Trade Tower, Plot No. C - 1, Sector - 16, NOIDA - 201301, U.P., India

Phone: +91-0120-486 8323, **CIN:** U45203MP2018PTC045516

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



सत्यमेव जयते

INDIA NON JUDICIAL

Government of National Capital Territory of Delhi

₹500

e-Stamp

₹500 ₹500 ₹500 ₹500

Certificate No. : IN-DL23604213779138W
 Certificate Issued Date : 05-Jan-2024 12:52 PM
 Account Reference : IMPACC (IV) dl1010903/ DELHI/ DL-DLH
 Unique Doc. Reference : SUBIN-DL101090310294677717727W
 Purchased by : BORGAON WATAMBARE HIGHWAYS PRIVATE LIMITED
 Description of Document : Article 5 General Agreement
 Property Description : Amendment agreement to the debenture trust deed
 Consideration Price (Rs.) : 0
 (Zero)
 First Party : BORGAON WATAMBARE HIGHWAYS PRIVATE LIMITED
 Second Party : AXIS TRUSTEE SERVICES LIMITED
 Stamp Duty Paid By : BORGAON WATAMBARE HIGHWAYS PRIVATE LIMITED
 Stamp Duty Amount(Rs.) : 500
 (Five Hundred only)

सत्यमेव जयते



₹500

Please write or type below this line

IN-DL23604213779138W

THIS STAMP PAPER FORMS AN INTEGRAL PART OF THE AMENDMENT AGREEMENT DATED 8th February 2024 TO THE DEBENTURE TRUST DEED DATED 11 FEBRUARY 2022 EXECUTED BETWEEN BORGAON WATAMBARE HIGHWAYS PRIVATE LIMITED AND AXIS TRUSTEE SERVICES LIMITED

AXIS TRUSTEE SERVICES LTD.
Pragay.

BORGAON Watambare Highways Pvt Ltd.
Star

Statutory Alert:

1. The authenticity of this Stamp certificate should be verified at 'www.shcilestamp.com' or using e-Stamp Mobile App of Stock Holding. Any discrepancy in the details on this Certificate and as available on the website / Mobile App renders it invalid.
2. The onus of checking the legitimacy is on the users of the certificate.
3. In case of any discrepancy please inform the Competent Authority.



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INDIA NON JUDICIAL

Government of National Capital Territory of Delhi

₹500

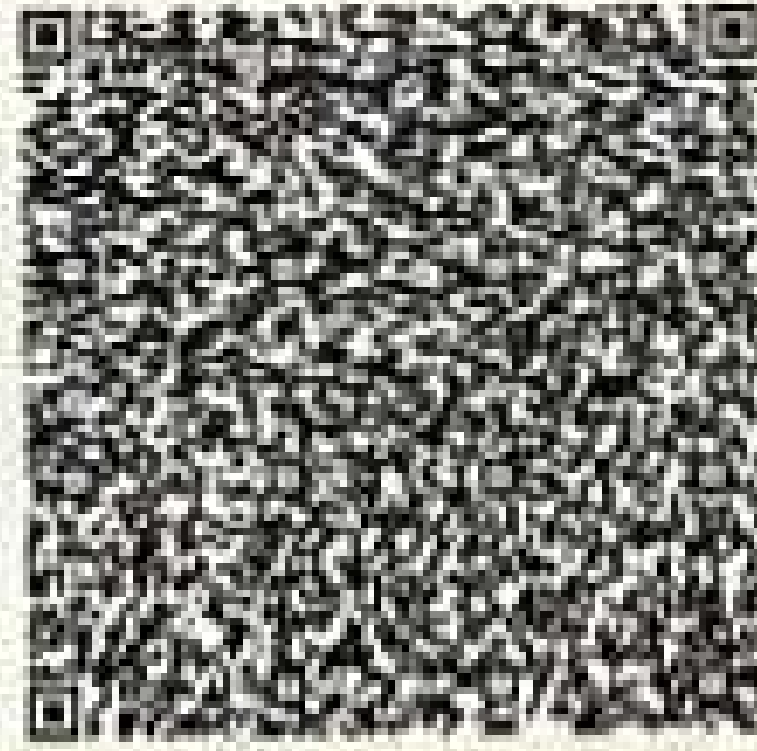
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₹500 ₹500 ₹500 ₹500

Certificate No.	: IN-DL23604089889947W
Certificate Issued Date	: 05-Jan-2024 12:52 PM
Account Reference	: IMPACC (IV)/dl1010903/ DELHI/ DL-DLH
Unique Doc. Reference	: SUBIN-DL101090310295764980187W
Purchased by	: BORGAON WATAMBARE HIGHWAYS PRIVATE LIMITED
Description of Document	: Article 5 General Agreement
Property Description	: Amendment agreement to the debenture trust deed
Consideration Price (Rs.)	: 0 (Zero)
First Party	: BORGAON WATAMBARE HIGHWAYS PRIVATE LIMITED
Second Party	: AXIS TRUSTEE SERVICES LIMITED
Stamp Duty Paid By	: BORGAON WATAMBARE HIGHWAYS PRIVATE LIMITED
Stamp Duty Amount(Rs.)	: 500 (Five Hundred only)

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₹500



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FIRST AMENDMENT AGREEMENT DATED 08th February 2024 TO
THE DEBENTURE TRUST DEED DATED 11 FEBRUARY 2022

AMONG

BORGAON WATAMBARE HIGHWAYS PRIVATE LIMITED
(AS THE ISSUER)

AND

AXIS TRUSTEE SERVICES LIMITED
(AS THE DEBENTURE TRUSTEE)



TABLE OF CONTENTS

1. DEFINITIONS AND CONSTRUCTION2

2. EFFECTIVENESS.....2

3. AMENDMENTS2

4. REPRESENTATIONS AND WARRANTIES.....2

5. ENTIRE AGREEMENT.....3

6. COUNTERPARTS4

7. MISCELLANEOUS4



FIRST AMENDMENT AGREEMENT

THIS FIRST AMENDMENT AGREEMENT ("First Amendment Agreement") to the debenture trust deed dated 11 February 2022 is dated 08th February 2024 ("Effective Date") and made at New Delhi amongst:

- (1) **BORGAON WATAMBARE HIGHWAYS PRIVATE LIMITED** (formerly known as DBL Bargaon Watambare Highways Private Limited), a company incorporated under the Companies Act, 2013, with corporate identification number U45203MP2018PTC045516 and having its registered office at Cabin-1, S-11, IInd Floor, Gurukripa Plaza Zone-II, M.P. Nagar, Bhopal, Madhya Pradesh - 462011 and a corporate office at Unit No. 1901, 19th Floor, Tower B World Trade Tower Plot No. C - I Sector 16, Noida 201301 (hereinafter referred to as the "Issuer", which expression shall, unless repugnant to the context or meaning thereof, be deemed to include its successors and permitted assigns);

AND

- (2) **AXIS TRUSTEE SERVICES LIMITED**, a company registered under the Companies Act, 1956, and existing under the Companies Act, 2013, with corporate identity number U74999MH2008PLC182264 and having its registered office at Axis House, Bombay Dyeing Mills Compound, Pandurang Budhkar Marg, Worli, Mumbai - 400 025 and corporate office at 2nd Floor, 25 - Pusa Road, Karol Bagh, New Delhi - 110005, and amongst others, acting through its desk office at 2nd Floor, Plot No. 25, Pusa Road, Karol Bagh, New Delhi-110005, India in its capacity as the Debenture Trustee for the Debenture Holders (hereinafter referred to as the "Debenture Trustee" which expression shall unless it be repugnant to the context be deemed to mean and include its successors and assigns);

The Issuer and the Debenture Trustee are hereinafter collectively referred to as the "Parties" and individually as a "Party".

WHEREAS:

- (A) Pursuant to the debenture trust deed dated 11 February 2022 ("Debenture Trust Deed"), entered into between the Issuer and the Debenture Trustee, the Issuer has *inter alia* recorded the terms and conditions for the issuance, by way of a private placement, of the rated, secured, listed, non-convertible debenture aggregating up to INR 333,80,00,000 (Indian Rupees Three Hundred Thirty Three Crores Eighty Lakhs only) ("Debentures").
- (B) Now, the Parties have agreed to modify certain terms of the Debentures pertaining to revision in the rate of coupon pertaining to the Debentures for an identified period.
- (C) As a result of the foregoing, the Issuer and the Debenture Trustee have agreed to amend certain terms of the Debenture Trust Deed and have recorded the terms and conditions of such amendment in this First Amendment Agreement.

NOW, THEREFORE, in consideration of the foregoing, the Parties are entering into this First Amendment Agreement, and other good and valid consideration, the receipt and adequacy of which is hereby expressly acknowledged by all the Parties, the Parties hereby agree as follows:



1. DEFINITIONS AND CONSTRUCTION

1.1 Definitions

Capitalised terms used and not defined in this First Amendment Agreement shall have the meanings given to such terms in the Debenture Trust Deed.

1.2 Principles of Construction

The principles of construction set out in Clause 1.2 (*Interpretation*) of the Debenture Trust Deed shall apply *mutatis mutandis* to the terms of this First Amendment Agreement.

2. EFFECTIVENESS

On and from the Effective Date, the Debenture Trust Deed shall stand amended only to the extent provided in Clause 3 (*Amendments*) and all other terms of the Debenture Trust Deed shall continue unaltered and in full force and effect.

3. AMENDMENTS

- 3.1 On and from the Effective Date, the Parties agree that the existing definition of "Coupon" in Clause 1.1 of the Debenture Trust Deed shall stand deleted and replaced by the following and all references to the term Coupon under the Debenture Trust Deed shall be deemed to mean and be replaced with the following:

"Coupon" means interest on the Debentures calculated at a rate of: (I) 6.32% per annum for a period of 1 (one) year following the Deemed Date of Allotment, (II) 6.61% per annum for the period commencing from the expiry of 1 (one) year from the Deemed Date of Allotment, until 21 February 2024 (III) 8.05% per annum for the period from (and including) 22 February 2024 until (and including) the Final Redemption Date, as may be further adjusted for the Step Up Coupon, Critical Step Up Coupon, Step Down Coupon and Critical Step Down Coupon (as the case may be), and payable on each Coupon Payment Date. 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."

- 3.2 On and from the Effective Date, the Parties agree that Sr. No. 14 (*Coupon/Dividend Rate*) shall stand deleted in its entirety and replaced with the following:

"Means interest on the Debentures calculated at a rate of: (I) 6.32% per annum for a period of 1 (one) year following the Deemed Date of Allotment, (II) 6.61% per annum for the period commencing from the expiry of 1 (one) year from the Deemed Date of Allotment, until 21 February 2024 (III) 8.05% per annum for the period from (and including) 22 February 2024 until (and including) the Final Redemption Date, as may be further adjusted for the Step Up Coupon, Critical Step Up Coupon, Step Down Coupon and Critical Step Down Coupon (as the case may be), and payable on each Coupon Payment Date. 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."

4. REPRESENTATIONS AND WARRANTIES

The Issuer makes the following representations and warranties set out in this Clause 4 (*Representations and Warranties*) to the Debenture Trustee for the benefit of the Debenture



Holders shall be deemed to be made on the date of this First Amendment Agreement, and on each day until the Final Redemption Date, by reference to the facts and circumstances then existing.

4.1 Status

- (a) It is a company, duly incorporated and validly existing under the laws of India.
- (b) It has the power to own its assets and carry on its business as it is being conducted.

4.2 Binding obligations

The obligations expressed to be assumed by it in this First Amendment Agreement are legal, valid, binding and enforceable obligations.

4.3 Non-conflict with other obligations

The entry into and performance by the Issuer of, and the transactions contemplated by, this First Amendment Agreement do not and will not conflict with:

- (a) any Applicable Laws binding on it or any of its assets;
- (b) its Charter Documents; or
- (c) any agreement or instrument binding upon it or any of its assets,

nor (except as provided in any Transaction Document) result in the existence of, or oblige it to create, any security over any of its respective assets.

4.4 Power and authority

It has the power to enter into, perform and deliver, and has taken all necessary action to authorise its entry into, performance and delivery of, the First Amendment Agreement to which it is a party and the transactions contemplated by the First Amendment Agreement.

4.5 Validity and admissibility in evidence

All Authorisations required:

- (a) to enable it lawfully to enter into, exercise its rights and comply with its obligations in the First Amendment Agreement;
- (b) to make the First Amendment Agreement admissible in evidence in its jurisdiction of incorporation;
- (c) to ensure that the obligations of the Issuer under the First Amendment Agreement are legal, valid, binding and enforceable; and
- (d) for it to carry on its business,

have been obtained or effected and are in full force and effect.

5. ENTIRE AGREEMENT



This First Amendment Agreement read together with the Debenture Trust Deed constitutes the entire agreement between the Parties about their subject matter and replace all previous agreements between the Parties on that subject matter. On and after the Effective Date, in the event of any inconsistency between the terms of this First Amendment Agreement and the Debenture Trust Deed, the terms of this First Amendment Agreement shall prevail.

6. COUNTERPARTS

This First Amendment Agreement may be executed in any number of counterparts, each of which shall constitute an original and all of which together shall constitute one and the same instrument.

7. MISCELLANEOUS

The provisions of Clause 10 (*Indemnity*), Clause 11.2 (*Notices*) and Clause 12 (*Governing Law and Jurisdiction*) of the Debenture Trust Deed shall be incorporated by reference to this First Amendment Agreement and shall apply *mutatis mutandis* herein, except that references therein to the term "Deed" shall be construed to be references to this First Amendment Agreement.



IN WITNESS WHEREOF, the Parties hereto have caused this First Amendment Agreement to be executed and acknowledged by their respective officers or representatives hereunto duly Authorized as of the date first above written.

SIGNED AND DELIVERED by and on behalf
**BORGAON WATAMBARE HIGHWAYS
PRIVATE LIMITED** as the **ISSUER**, authorized by
the resolution of Board dated 8 January 2024 by the
hand of

Borgaon Watambare Highways Pvt. Ltd.



Authorised Signatory

_____)
the authorized signatory of the **Issuer**.

SIGNED AND DELIVERED by and on behalf of
AXIS BANK TRUSTEE SERVICES LIMITED as
DEBENTURE TRUSTEE, by the hand of its
authorized signatory.



Name:

Gagan Anand

Designation:

Asst. Manager.