

# PNC Rajasthan Highways Private Limited

Corporate Office : PNC Tower, 3/22-D, Civil Lines, Bypass Road, Agra-282002

Ph. : 91-562-4054400 (30 Lines) 91-562-4070000 (30 Lines) Fax : 91-562-4070011

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Ref No: PNCRHPL/SE/2024-25/28

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February 12, 2025

To,  
Listing Department  
BSE Limited,  
PhirozeJeejeebhoy Towers,  
Dalal Street, Mumbai-400001

**Sub: Intimation regarding change in terms of mandatorily redeem (without any redemption premium) the Debentures either in full or part along with accrued monies (including interest) under Regulation 51 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

**Scrip Code: 973836**

**ISIN: INE709X07017**

In continuation to the Company's intimation letters dated December 18, 2024 and December 31, 2024, we hereby inform you that the Company has entered into a Supplemental Deed for amendment to the Debenture Trust Deed on February 12, 2025 with Debenture Trustee i.e. Axis Trustee Services Limited.

A Copy of the said Deed of Modification to the Debenture Trust Deed is enclosed for your information and records along with In-principal Approval (vide letter No. DCS/COMP/BB/IP/84/24-25 dated 13.01.2025) received from BSE Limited (Copy of In-principal approval is attached herewith).

You are requested to take the same on your records.

**For PNC Rajasthan Highways Private Limited**

**Vivek Singh**  
**Company Secretary & Compliance Officer**  
**M. No. A41139**

DCS/COMP/BB/IP/84/24-25

January 13, 2025

**The Company Secretary**

**PNC Rajasthan Highways Pvt Ltd**  
Cabin No. 5, NBCC Plaza, Tower II,  
4th Floor, Pushp Vihar, Sector V,  
Saket, New Delhi, India, 110017

Dear Sir/Madam,

**Re: In Principle Approval for Amendment in terms of Non-Convertible Debentures ("NCDs") of Scrip code and ISIN as per following.**

Scrip Code	ISIN
973836	INE709X07017

We acknowledge the receipt of your application dated January 03, 2025, seeking In-Principle approval for modifying the terms of Non-Convertible Debentures of the face value of Rs.8,49,000/- each listed with the Exchange, in terms of Regulation 59(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In this regard, the Exchange is pleased to grant In-principle approval for the modification as mentioned in Annexure I

Exchange will give effect to the aforesaid modifications in the terms of the NCDs subject to Company fulfilling the following conditions:

1. Submission of letter/s issued by National Securities Depository Ltd. and/or Central Depositories Services (India) Ltd. confirming the proposed modifications in the structure/terms of the NCDs.
2. Certified true copy of the In-principle approval received from National Stock Exchange (if applicable)
3. Compliance with the applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as on date.
4. Compliance with applicable provisions of the Companies Act, 2013 and other applicable laws

5. Compliance with change in the guidelines, regulations, directions of the Exchange or any statutory authorities, documentary requirements from time to time. The Exchange reserves its right to withdraw its In-principle approval at any later stage if the information submitted to the Exchange is found to be incomplete/ incorrect/ misleading/ false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Agreement, Guidelines/ Regulations issued by the statutory authorities etc.

This In-principle approval is valid for a period of 3 months from the date of issue of this letter.

Yours faithfully,



**Anurag Jain**  
Manager



**Pooja Trivedi**  
Deputy Manager

### Annexure I

Existing Clause	Modified Clause	Reason for Change
In accordance with clause 9.7(3)(I) of part B of the Debenture Trust Deed, the Company is required to mandatorily redeem the Debentures either in full or part within 30 (Thirty) days of, <i>inter alia</i> , disinvestment of the equity of the Company by the Promoter and/or the Sponsor, which effects the change in Management Control of the Company, without any redemption premium (" <b>Mandatory Redemption</b> ").	Pursuant to the modification, it is proposed that notwithstanding the existing clause, the Mandatory Redemption pursuant to a sale of 100% (One Hundred per cent.) of the equity share capital of the Company by the Promoter and the Sponsor to Highways Infrastructure Trust shall be completed by the Company within 180 (One Hundred Eighty) days of such sale.	<p>a. PNC Infra Holdings Limited ("<b>PNC Infra Holdings</b>") and PNC Infratech Limited ("<b>PNC Infratech</b>") propose to transfer 100% (one hundred per cent) ownership and management in the Company to Highways Infrastructure Trust (and its nominee as required under law) ("<b>Transaction</b>"). The Transaction has been approved by the Debenture Trustee and the Debenture Holders including temporary release of the pledge over the Pledged Shares and a waiver of the non-disposal undertaking over the Non Disposal Undertaking Shares provided that such Pledged Shares will be re-pledged by Highways Infrastructure Trust and a non-disposal undertaking will be issued by Highways Infrastructure Trust with respect to the Non Disposal Undertaking Shares within 60 (sixty) days of consummation of the Transaction ("<b>Security Creation Obligation</b>");</p> <p>b. In accordance with paragraph 9.7(3)(I) of Part B of the Debenture Trust Deed, the Company is required to mandatorily redeem the Debentures either in full or part along with accrued monies (including interest) thereon within 30 (thirty) days of, <i>inter alia</i>, divestment of the equity of the Company by PNC Infra Holdings (i.e., the Promoter) and/or PNC Infratech (i.e., the Sponsor), which effects the change in Management Control (<i>as defined in the Debenture Trust Deed</i>) of the Company, without any redemption premium ("<b>Early Redemption Obligation</b>"). While the Debenture Trustee and the Debenture Holders have approved the Transaction, consummation of the Transaction would trigger the Early Redemption Obligation of the Company;</p> <p>c. However, prior to the expiry of the period of 60 (sixty) days as mentioned at point no. (a), due to the Early Redemption Obligation, the Company will be required to mandatorily redeem the Debentures within 30 (thirty) days of consummation of the Transaction;</p> <p>d. Additionally, in order to fulfil the Early Redemption Obligation, refinancing of the Debentures will be required, for which the Company will be required to obtain prior approval from the National Highways Authority of India;</p> <p>e. Hence, the Company requested the Debenture Holders and Debenture Trustee to convey their consent and no objection for extending the timelines for the Early Redemption Obligation on account of the Transaction, from 30 (thirty) days of consummation of the Transaction to 180 (one hundred eighty) days from consummation of the Transaction;</p> <p>f. In this regard, and to give effect to the Proposed Modifications, pursuant to the receipt of approval the Debenture Trustee (acting upon the instructions of and with the approval of the holders of the Debenture) and pursuant to Regulation 59(1)(a) of the LODR Regulations, we hereby seeking your approval for the Proposed Modifications.</p>





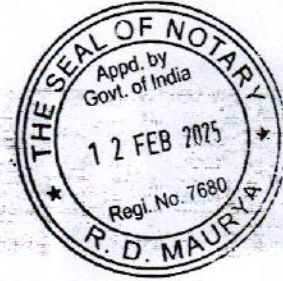
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## INDIA NON JUDICIAL

### Government of National Capital Territory of Delhi

#### e-Stamp

Certificate No.	: IN-DL24958085528412X
Certificate Issued Date	: 27-Jan-2025 12:41 PM
Account Reference	: IMPACC (IV)/ dl853303/ DELHI/ DL-DLH
Unique Doc. Reference	: SUBIN-DL85330394338352731369X
Purchased by	: PNC RAJASTHAN HIGHWAYS PRIVATE LIMITED
Description of Document	: Article 5 General Agreement
Property Description	: Not Applicable
Consideration Price (Rs.)	: 0 (Zero)
First Party	: PNC RAJASTHAN HIGHWAYS PRIVATE LIMITED
Second Party	: Not Applicable
Stamp Duty Paid By	: PNC RAJASTHAN HIGHWAYS PRIVATE LIMITED
Stamp Duty Amount(Rs.)	: 500 (Five Hundred only)



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This stamp paper forms integral part and parcel of supplemental deed dated 12.02.2025 for amendment to the DTD executed by PNC Rajasthan Highways Private Limited and Axis Services Limited.



#### Statutory Alert:

1. The authenticity of the 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.





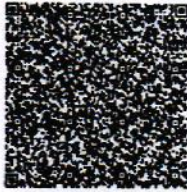
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## INDIA NON JUDICIAL

### Government of National Capital Territory of Delhi

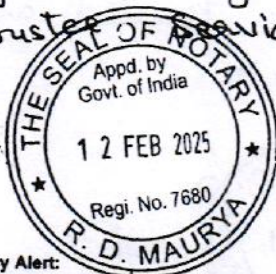
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Description of Document	: Article 5 General Agreement
Property Description	: Not Applicable
Consideration Price (Rs.)	: 0 (Zero)
First Party	: PNC RAJASTHAN HIGHWAYS PRIVATE LIMITED
Second Party	: Not Applicable
Stamp Duty Paid By	: PNC RAJASTHAN HIGHWAYS PRIVATE LIMITED
Stamp Duty Amount(Rs.)	: 500 (Five Hundred only)



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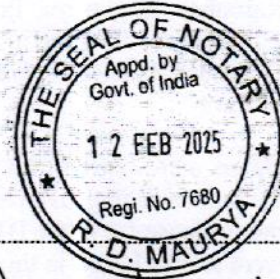
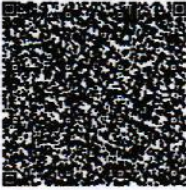
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## INDIA NON JUDICIAL

### Government of National Capital Territory of Delhi

#### e-Stamp

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Description of Document	: Article 5 General Agreement
Property Description	: Not Applicable
Consideration Price (Rs.)	: 0 (Zero)
First Party	: PNC RAJASTHAN HIGHWAYS PRIVATE LIMITED
Second Party	: Not Applicable
Stamp Duty Paid By	: PNC RAJASTHAN HIGHWAYS PRIVATE LIMITED
Stamp Duty Amount(Rs.)	: 500 (Five Hundred only)



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This stamp paper forms integral part and parcel of Supplemental deed dated 12.02.2025 for amendment to the DTD executed by PNC Rajasthan Highways Private Limited and Axis Trustee Services Limited.



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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.



[12.02.2025] ("Execution Date")

From,

**PNC Rajasthan Highways Private Limited**

Attn: Mr. Pankaj Kumar Agarwal  
Address: PNC TOWER 3/22-D, CIVIL LINES, AGRA-  
DELHI BYPASS R, OAD, NH-2, AGRA,  
Uttar Pradesh, India, 282002  
Email: pncgroup@rediffmail.com

To,

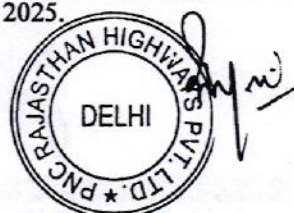
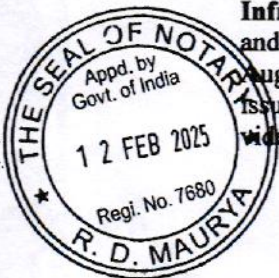
**Axis Trustee Services Limited**

Attn: Chief Operation Officer  
Address: The Ruby, 2nd Floor, SW, 29 Senapati Bapat  
Marg, Dadar West, Mumbai – 400028  
Email: debenturetrustee@axistrustee.in

**Subject:** Supplemental deed for amendment to the DTD (as defined below) (the "Supplemental Deed").

Dear Sir/Madam,

1. We refer to the debenture trust deed dated 4<sup>th</sup> March 2022 entered into by and between PNC Rajasthan Highways Private Limited ("Issuer") and Axis Trustee Services Limited ("Debenture Trustee"), as amended from time to time ("DTD"). Each of the Issuer and Debenture Trustee are hereinafter collectively referred to as the "Parties" and individually as a "Party".
2. Unless otherwise defined herein, capitalized words and expression used in this letter shall have the same meaning given to them under the DTD. The provisions relating to interpretation as set out in clause 1.2 of the DTD shall apply *mutatis mutandis* to this Supplemental Deed as if they were set out in full in this Supplemental Deed, provided that references to 'this Deed' therein shall be construed as references to this Supplemental Deed.
3. The Promoter and Sponsor propose to transfer 100% (One Hundred per cent.) of the equity share capital of the Issuer to Highways Infrastructure Trust (and its nominee as required under law) resulting in the change in ownership and management control of the Issuer ("Transaction"). The Debenture Holders namely Axis Bank Limited and India Infrastructure Finance Company Limited have issued their no-objection to the Transaction and other actions contemplated in relation thereto vide their no-objection certificates dated 9<sup>th</sup> August, 2024 and 10<sup>th</sup> January, 2025 respectively. Accordingly, the Debenture Trustee has issued its no-objection to the Transaction and other actions contemplated in relation thereto vide its no-objection certificate dated 10<sup>th</sup> January, 2025.





4. In accordance with clause 9.7(3)(l) of part B of the DTD, the Issuer is required to mandatorily redeem the Debentures either in full or part within 30 (Thirty) days of, *inter alia*, disinvestment of the equity of the Issuer by the Promoter and/or the Sponsor, which effects the change in Management Control of the Issuer, without any redemption premium ("**Early Redemption Obligation**"). Accordingly, it is hereby clarified that the consummation of the Transaction would trigger the Early Redemption Obligation of the Company.
5. In view of the above, and in accordance with the approval granted by the Debenture Trustee pursuant to no-objection certificate dated [10 January, 2025] and the Debenture Holders pursuant to no-objection certificates dated [9 August 2024] and [10 January, 2025], the Parties have agreed to extend the timelines for the Early Redemption Obligation on account of the Transaction, from 30 (Thirty) days of consummation of the Transaction to 180 (One Hundred and Eighty) days from consummation of the Transaction ("**Proposed Amendment**").
6. In accordance with clause 8.1 of the DTD, the Debenture Trustee shall, subject to the written approval of the Majority Debenture Holders, give effect to any modifications to the provisions of the DTD by executing necessary supplemental deeds to the DTD.
7. The Parties have now agreed, in accordance with the terms of the DTD (including clause 8.1 of the DTD), and pursuant to the written consent of the BSE in accordance with regulation 59 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (*as amended from time to time*) ("**LODR Regulations**"), to make certain amendments to the provisions of the DTD. Accordingly, the Parties are entering into this Supplemental Deed to record the revised understanding between the Parties in respect of the Early Redemption Obligation, and the terms and conditions in relation thereto.

#### 8. **AMENDMENTS TO THE DTD**

The Parties agree that on and from the date of receipt of approval from BSE for the Proposed Amendment in accordance with regulation 59 of the LODR Regulations ("**Effective Date**"), the following provisions of the DTD shall stand amended in the manner set out herein so as to reflect the revised understanding amongst the Parties:

- 8.1 The following definition shall stand inserted in clause 1.1 of the DTD:

*"Secondary Transaction" shall mean the transfer of 100% (one hundred per cent.) of the equity share capital of the Issuer from the Promoter and Sponsor to Highways Infrastructure Trust (and its nominee) resulting in a change in ownership and management control of the Issuer.*

- 8.2 The following proviso shall stand inserted immediately following clause 9.7(3)(n) of part B of the DTD:

*"Provided however that, if the Mandatory Redemption obligation under this Clause 9.7(3) is applicable or is triggered pursuant to the Secondary Transaction, then notwithstanding anything to the contrary set out in this Deed, the Issuer shall mandatorily redeem (without any redemption premium) the Debentures either in full or part along with accrued monies (including interest) thereon within 180 (One Hundred and eighty) days from the date of consummation of the Secondary Transaction."*

#### **REPRESENTATION AND WARRANTIES**

Each of the Parties, for itself, represents and warrants to the other Party on the Execution Date that it has power to enter into this Supplemental Deed and to exercise rights and perform





obligations hereunder and has taken all corporate and other actions required for the execution, delivery and performance of this Supplemental Deed, and that the Supplemental Deed constitutes a valid and legally binding obligation of such Party, enforceable against it in accordance with the terms hereof.

10. **CONFLICT**

The Parties agree that this Supplemental Deed shall be deemed to form part of the DTD from the Effective Date, and this Supplemental Deed and the DTD shall be read as a whole and shall constitute the entire understanding between the Parties relating to the subject matter of the DTD. In case of a conflict between the provisions of this Supplemental Deed and the DTD, the provisions of this Supplemental Deed shall prevail.

11. **BINDING**

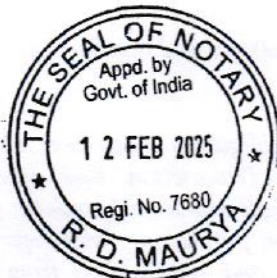
Except to the extent modified or amended by this Supplemental Deed, all the other terms and conditions of the DTD shall continue to bind the Parties and none of the rights and obligations of any of the Parties shall, except for the modifications or amendments contained in this Supplemental Deed, be deemed to be altered or modified in any manner whatsoever.

12. This Supplemental Deed shall be a Debenture Document under the DTD and shall be construed accordingly.

The provisions of clause 8 of the DTD shall be deemed to be incorporated herein by reference and shall apply *mutatis mutandis* to this Supplemental Deed, except that references to the 'Deed' therein shall be deemed to be references to this Supplemental Deed.

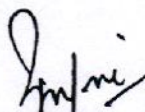
13. Please acknowledge receipt and confirm your agreement to the contents of this Supplemental Deed by signing and returning to us a duly signed copy of this Supplemental Deed.

[signature pages follow]





IN WITNESS WHEREOF the Issuer and the Debenture Trustee have caused these presents to be executed by their Authorised Officer(s) on the day month and year first hereinabove written in the manner hereinafter appearing.



SIGNED AND DELIVERED by the within named Issuer, PNC Rajasthan Highways Private Limited by Mr. Pankaj Kumar Agarwal, its Authorised Signatory pursuant to the resolution of its Board of Directors passed in that behalf on the 18<sup>th</sup> day of December, 2024

SIGNED AND DELIVERED by the within named Debenture Trustee, Axis Trustee Services Limited by the hand of Ganesh Sankar, an Authorised Officer of the Axis Trustee Services Limited

