



Ref No: PNCRHPL/SE/2025-26/10

July 2, 2025

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

Scrip Code: 973836  
ISIN: INE709X07017

**Sub: Disclosure under Regulation 51 and Regulation 60(2) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR") and Regulation 15(7) of the Securities and Exchange Board of India (Issue and Listing of Non-convertible Securities) Regulations, 2021 ("SEBI ILNCS").**

Dear Sir/Madam,

This is to inform that **PNC Rajasthan Highways Private Limited ("Issuer/ the Company")** had issued 3005 Senior, rated, listed, secured, redeemable, non-convertible debentures having Face Value of Rs.10,00,000/- aggregating upto Rs. 300,50,00,000/- on private placement basis on March 09, 2022, with final Redemption date as March 31, 2034 ("**Debentures**").

Pursuant to the transfer of 100% (entire holding) holding of equity share capital of the Issuer to Vertis Infrastructure Trust (formerly known as Highways Infrastructure Trust) on May 21, 2025, resulting in the change in ownership and management control of the Issuer ("**Transaction**"), the Mandatory Redemption Event provided in clause 9.7 of the Debenture Trust Deed dated March 4, 2022 as amended on February 12, 2025 has been triggered, consequent to which the Issuer is required to mandatorily redeem the said Debentures without any redemption premium within 180 days of such transaction.

Accordingly, the Board at its meeting held on July 2, 2025, considered and approved the record date and the date of mandatory redemption of the non-convertible securities under ISIN: **INE709X07017**, details of which are set out below:

**Registered Office Address:**

Cabin No. 5, NBCC Plaza, Tower II,  
4th Floor, Pushp Vihar, Sector V,  
Saket, New Delhi, 110017

**Corporate Office Address:**

Unit No. 601-602, 6th Floor, Windsor  
House, Off CST Road, Kalina,  
Santacruz East, Mumbai 400 098,  
Maharashtra

**Site Office Address:**

PNC Rajasthan Highway Private Limited,  
Toll plaza, Pyariwas Titoli, Dausa-  
303505.



**CIN:**  
U45203DL2016PTC304751



**Tel:**  
+91 22 61073200



**Email:**  
rhpl@highwayconcessions.com

Nature of security	No. of securities	Record Date	Date of payment of mandatory redemption	Purpose (Interest/ Redemption/ Call Put Option/ If any)	Reason
Senior, rated, listed, secured, redeemable, non-convertible debentures	3005	July 9, 2025	July 25, 2025	Interest and final Redemption	Mandatory Redemption event due to change in management control of the Issuer

Further, please note that the issuer has issued the notice regarding redemption of non-convertible securities in terms of regulation 15(6) of Securities and Exchange Board of India (Issue and Listing of Non-convertible Securities) Regulations, 2021 and the copy of the said notice sent to Debenture Trustee and Debenture Holders is enclosed herewith in compliance with regulation 15(7) of the said regulation.

The said information is also being uploaded on the website of the Company i.e. [www.prhpl.com](http://www.prhpl.com).

You are requested to kindly take the same on record.

**Thanking You,  
For PNC Rajasthan Highways Private Limited**

**Sanved Raut  
Director  
DIN: 10977847**

**Encl: A/a**

**Registered Office Address:**

Cabin No. 5, NBCC Plaza, Tower II,  
4th Floor, Pushp Vihar, Sector V,  
Saket, New Delhi, 110017

**Corporate Office Address:**

Unit No. 601-602, 6th Floor, Windsor  
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Toll plaza, Pyariwas Titoli, Dausa-  
303505.



**CIN:**  
U45203DL2016PTC304751



**Tel:**  
+91 22 61073200



**Email:**  
rhpl@highwayconcessions.com

## Jinal Thakker

**From:** Gopesh Dawda  
**Sent:** 01 July 2025 15:00  
**To:** chesta.experto@axistrustee.in; ganesh.tandon@axistrustee.in;  
subhash.jha@axistrustee.in; Delhi.Team@axistrustee.in  
**Cc:** Abhishek Chhajer; Treasury HIT; CS\_HIT  
**Subject:** PNC Rajasthan Highways Private Limited - NCD Mandatory Redemption

Dear Sir/Madam,

Please note that **PNC Rajasthan Highways Private Limited (“Issuer/ the Company”)** has executed Debenture Trust Deed dated March 04, 2022 (hereafter referred to as **“DTD”**) with Axis Trustee Services Limited (**“Debenture Trustee”**) for issuance of 3005 Senior, rated, listed, secured, redeemable, non-convertible debentures having Face Value of Rs.10,00,000/- aggregating upto Rs. 300,50,00,000/- on private placement basis (hereafter referred to as **“Issue”**). The allotment was approved by the Board of the Directors of the Company on March 09, 2022. The Redemption date for the said issue is March 31, 2034.

The Issuer has noted that the erstwhile Promoter or Sponsor (PNC Group) had transferred its 100% (entire holding) holding of equity share capital to Vertis Infrastructure Trust (formerly known as Highways Infrastructure Trust) on May 21, 2025, resulting in the change in ownership and management control of the Issuer (**“Transaction”**). The said transaction resulted in Mandatory Redemption Event.

**As per the clause 9.7 (Mandatory and Accelerated Redemption), sub-clause 3(l) of the DTD:**

The Issuer shall mandatorily redeem (without any redemption premium) the Debentures upon occurrence of the below event, within the prescribed time:

- *Divestment of the equity of the Issuer by the Promoter and/or Sponsor which shall effect the change in the Management Control of the Issuer (**“Mandatory Redemption Event”**).*

Further, as per the amended DTD dated February 12, 2025 (after obtaining the requisite approval from the exchange), the timelines of Mandatory Redemption has been extended from 30 days to 180 days i.e., **“within 30 days of happening of the event”** to **“within 180 days of happening of the event”**.

Accordingly, the issuer has proposed to proceed with the mandatory redemption of securities under ISIN: **INE709X07017**, as below:

Nature of security	No. of securities	Record Date	Due Date for payment	Purpose (Interest/ Redemption/ Call Put Option/ If any)	Reason
Senior, rated, listed, secured, redeemable, non-convertible debentures	3005	July 09, 2025	July 25, 2025	Interest and final Redemption	Mandatory Redemption event due to change in management control of the Issuer

Request you to kindly take the same on records and do the needful.

Regards,

**Gopesh Dawda**

**Deputy Manager | Corporate Finance**

Vertis Fund Advisors Private Limited (Formerly known as Highway Concessions One Private Limited)

P: +91 22 61073231 M: +91 9822049900

F: +91 22 61073201

A: : 601-602, 6th Floor, Windsor House, Off CST Road, Kalina, Santacruz (East), Mumbai, Maharashtra – 400098

Website : [www.highwayconcessions.com](http://www.highwayconcessions.com)

Email ID : [gopesh.dawda@highwayconcessions.com](mailto:gopesh.dawda@highwayconcessions.com)



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## Jinal Thakker

**From:** Gopesh Dawda  
**Sent:** 02 July 2025 18:07  
**To:** Karan Gulati; SUBHASISH GIRI; Aditya Prakash; Shobhit Maurya  
**Cc:** Treasury HIT; CS\_HIT; Abhishek Chhajer; Compliance highwaysinvt; Chesta Experto; Ganesh Tandon; Subhash Kumar Jha; Delhi Team  
**Subject:** PNC Rajasthan Highways Private Limited - Mandatory Redemption of NCD

To,  
India Infrastructure Finance Company Limited,  
Debenture Holder of PNC Rajasthan Highways Private Limited.

Please note that **PNC Rajasthan Highways Private Limited (“Issuer/ the Company”)** has executed Debenture Trust Deed dated March 04, 2022 (hereafter referred to as **“DTD”**) with Axis Trustee Services Limited (**“Debenture Trustee”**) for issuance of 3005 Senior, rated, listed, secured, redeemable, non-convertible debentures having Face Value of Rs.10,00,000/- aggregating upto Rs. 300,50,00,000/- on private placement basis (hereafter referred to as **“Issue”**). The allotment was approved by the Board of the Directors of the Company on March 09, 2022. The Redemption date for the said issue is March 31, 2034.

The Issuer has noted that the erstwhile Promoter or Sponsor (PNC Group) had transferred its 100% (entire holding) holding of equity share capital to Vertis Infrastructure Trust (formerly known as Highways Infrastructure Trust) on May 21, 2025, resulting in the change in ownership and management control of the Issuer (**“Transaction”**). The said transaction resulted in Mandatory Redemption Event.

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Accordingly, the issuer has proposed to proceed with the mandatory redemption of securities under ISIN: **INE709X07017**, as below:

Nature of security	Name of Debenture Holders	No. of securities	Record Date	Due Date for payment	Purpose (Interest/ Redemption/ Call Put Option/ If any)	Reason
Senior, rated, listed, secured, redeemable, non-convertible debentures	Axis Bank Limited	1,505	July 09, 2025	July 25, 2025	Interest and final Redemption	Mandatory Redemption event due to change in management control of the Issuer
	India Infrastructure Finance Company Limited	1,500				

Request you to kindly take the same on records.

Regards,

**Gopesh Dawda**

**Deputy Manager | Corporate Finance**

Vertis Fund Advisors Private Limited (Formerly known as Highway Concessions One Private Limited).

P: +91 22 61073231 M: +91 9822049900

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## Jinal Thakker

**From:** Gopesh Dawda  
**Sent:** 02 July 2025 18:03  
**To:** Sharad.Gupta@axisbank.com; Avinash1 Saraf; Sanjana2.Sen@axisbank.com  
**Cc:** Treasury HIT; CS\_HIT; Compliance highwaysinvit; Pradeep Sethi; Roshni Rawat; Adarsh1 Joshi; Chesta Experto; Ganesh Tandon; Subhash Kumar Jha; Delhi Team  
**Subject:** PNC Rajasthan Highways Private Limited - Mandatory Redemption of NCD

To,  
Axis Bank Limited,  
Debenture Holder of PNC Rajasthan Highways Private Limited.

Please note that **PNC Rajasthan Highways Private Limited (“Issuer/ the Company”)** has executed Debenture Trust Deed dated March 04, 2022 (hereafter referred to as **“DTD”**) with Axis Trustee Services Limited (**“Debenture Trustee”**) for issuance of 3005 Senior, rated, listed, secured, redeemable, non-convertible debentures having Face Value of Rs.10,00,000/- aggregating upto Rs. 300,50,00,000/- on private placement basis (hereafter referred to as **“Issue”**). The allotment was approved by the Board of the Directors of the Company on March 09, 2022. The Redemption date for the said issue is March 31, 2034.

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	India Infrastructure Finance Company Limited	1,500				

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Regards,

**Gopesh Dawda**

**Deputy Manager | Corporate Finance**

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