

ATSL/DEL/2023-24/1960
January 11, 2024

To
Borgaon Watambare Highways Private Limited (Issuer)
Cabin-1, S-11, 11nd Floor, Gurukripa Plaza
Zone-II, M. P. Nagar, Bhopal, MP Nagar,
Madhya Pradesh, India, 462011

Sub: No Objection Certificate (NOC) under Regulation 59 of SEBI LODR Regulations 2015 w.r.t Revised Coupon rate i.e., 7.70% p.a. (payable semi-annually) applicable for 1 year from February 22, 2024, Recall of the Put option exercised earlier and Approval for change in the Debenture Trustee for the Debentures.

Ref: Debenture Trust Deed dated February 11, 2022 and NOC from Axis Bank Limited being a sole Debenture holder dated December 27, 2023

Dear Sir,

We write in our capacity as Debenture Trustee for 3338 (Three Thousand Three Hundred and Thirty-Eight) Senior, Listed, Secured, Redeemable, Non-Convertible Debentures of a face value of Rs. 10 Lakhs each aggregating up to Rs. 333.8 Crore (“**Debentures**” or “**NCDs**”), issued by Borgaon Watambare Highways Private Limited (“**Issuer**”) and subscribed by Axis Bank Limited (“**Debenture holder**”). We refer to your request email dated January 09, 2024 for captioned change in the terms of NCDs.

Based on the above references and the NOC dated December 27, 2023, received from the Debenture holder, we hereby provide our approval with regards to NCDs (details below) for the captioned change in terms.

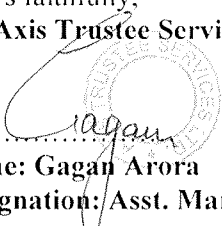
ISIN	Security Name	Amount in Rs.
INE00OP07015	6.32% DBL BORGAON	312
INE00OP07023	WATAMBARE HIGHWAYS PRIV DB 4SR B 31-May-2035	

Basis the NOC from the Debenture holder, we hereby confirm that Axis Trustee Services Limited has No Objection for: (i) Revised Coupon rate i.e., 7.70% p.a. (payable semi-annually) applicable for 1 year from 22 Feb 2024, (ii) Recall of the Put option exercised earlier and (iii) change in the Debenture Trustee for the Debentures.

Please note that this NOC is subject to, Issuer obtaining similar consent from other lenders and debenture holders in the arrangement. All other terms and conditions remain unchanged.

Request you to submit the NOC to Stock Exchange under Regulation 59(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for further approval. This NOC is subject to compliance by issuer with Regulation 59 of SEBI LODR Regulations 2015 and SEBI Master Circular for Debenture Trustee dated March 31, 2023.

Thanking you,
Yours faithfully,
For **Axis Trustee Services Limited**


Name: **Gagan Arora**
Designation: **Asst. Manager**