

February 08, 2024

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

Security Code No. Scrip Code 973800; Scrip ID 632MSHPL35 and ISIN INE000007018  
Scrip Code: 973802; Scrip ID 632MSHP35 and ISIN INE000007026

**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 **INE000007018** and **INE000007026** 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 **Mangalwedha Solapur Highways Private Limited**  
(Formerly known as DBL Mangalwedha Solapur Highways Private Limited)

**Bovin Kumar**  
Director  
DIN: 08571658







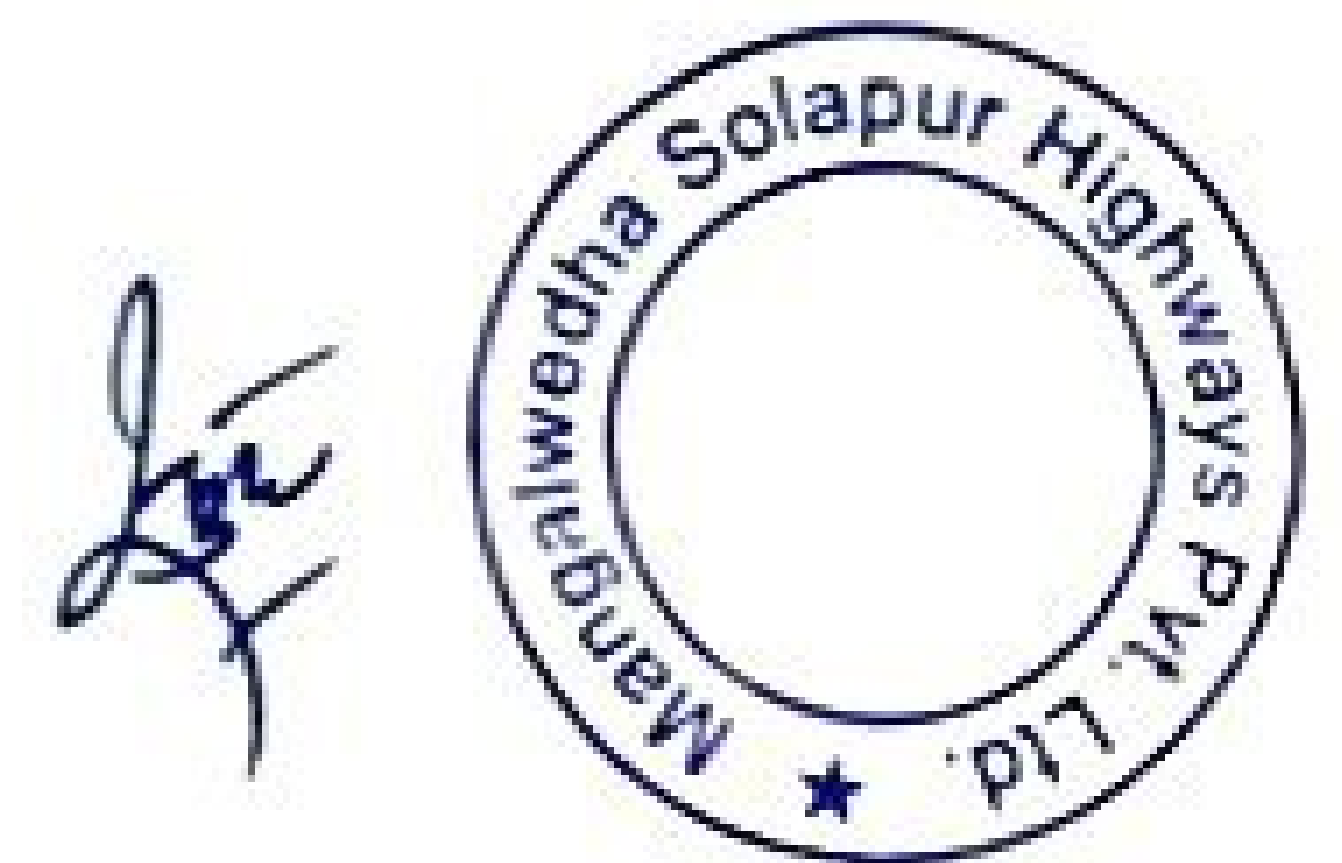
FIRST AMENDMENT AGREEMENT DATED 08<sup>th</sup> February, 2024 TO  
THE DEBENTURE TRUST DEED DATED 11 FEBRUARY 2022

AMONG

MANGALWEDHA SOLAPUR HIGHWAYS PRIVATE LIMITED  
(AS THE ISSUER)

AND

AXIS TRUSTEE SERVICES LIMITED  
(AS THE DEBENTURE TRUSTEE)



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*[Handwritten signature]*





## FIRST AMENDMENT AGREEMENT

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

- (1) **MANGALWEDHA SOLAPUR HIGHWAYS PRIVATE LIMITED** (formerly known as *DBLMangalwedha Solapur Highways Private Limited*), a company incorporated under the Companies Act, 2013, with corporate identification number U45309MP2018PTC045517 and having its registered office at Cabin-3, S-11, IInd Floor, Gurukripa Plaza Zone-II, M. P. Nagar, Bhopal, MP Nagar, Madhya Pradesh, India, 462011 and a corporate office at Unit No. 1901, 19th Floor, Tower B World Trade Tower Plot No. C -1 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 324,90,00,000 (Indian Rupees Three Hundred and Twenty Four Crores and Ninety 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**



A handwritten signature in blue ink, appearing to be "S. S. S.", written in a cursive style.





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**

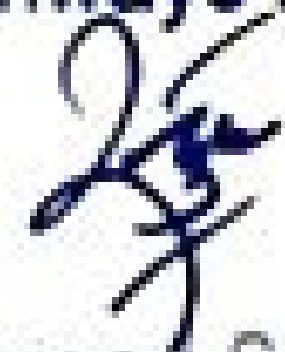
The provisions of Clause 10 (*Indemnity*), Clause 11.2 (*Notices*) and Clause 12 (*Governing Law and Jurisdiction*) of the Debenture Trust Deed shall be incorporated by reference to this First Amendment Agreement and shall apply *mutatis mutandis* herein, except that references therein to the term "Deed" 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  
**MANGALWEDHA SOLAPUR HIGHWAYS  
PRIVATE LIMITED** as the **ISSUER**, authorized by  
the resolution of Board dated  
\_\_\_\_\_ by the hand of

Mangalwedha Solapur Highways Pvt. Ltd.



Authorized 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 Arora

Designation:

Asst. Manager.