

December 28, 2023

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 INE000O07018
Scrip Code: 973802; Scrip ID 632MSHP35 and ISIN INE000O07026

Re: **Intimation regarding notice received from debenture trustee - Clause 51 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015**

Dear Sir/Madam,

Pursuant to Regulation 51 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, we would like to inform you that the Company has received a notice from Axis Trustee Services Limited (enclosed herewith as **Annexure A**), its Debenture Trustee for Non-Convertible Debentures (NCDs), intimating the following in respect of NCDs issued under ISIN INE000O07018 and INE000O07026:

1. In response to a request made by the Company to the Debenture Trustee, for an extension, for a period of one year, to exercise the put option (subject to revision in coupon rate), the Debenture Trustee has given a confirmation that Axis Bank Limited (NCD Holder) has no objection to the following:
 - extending the put option by one (1) year from February 22, 2024 to February 22, 2025 and
 - revision in coupon rate to 7.70% p.a. (payable semi-annually) applicable for 1 year effective from February 22, 2024.

The request letter submitted by the Company and the confirmation letter submitted by the Debenture Holder is enclosed as **Annexure B and C** respectively.

2. Recall of the put option exercised earlier by Axis Bank Limited through its letter dated November 06, 2023.
3. Approval for change in debenture trustee.

We would also like to inform you that the change in coupon rate (Point 1) and debenture trustee (Point 3) is subject to approval of board of directors and BSE Limited. The same shall be intimated to the stock exchange in due course, as and when the respective approvals are received, and change is effected.

This is for your information and records please.

Yours faithfully,

**For Mangalwedha Solapur Highways Private Limited
(Formerly known as DBL Mangalwedha Solapur Highways Private Limited)**

**Bovin Kumar
Director
DIN: 08571658
Add: NGM 191, DLF New Town Heights, Sector-90,
Hayatpur 114 Wazirpur Gurgaon Haryana India 122505**

Date : 27.12.2023.

Axis Trustee Services Limited.
Axis Bank Limited,
2nd floor, Plot 25,
Pusa Road, karol Bagh,
New Delhi – 110005.

Sub : Revised Coupon Rate i.e. 7.70% p.a. (payable semi-annually) applicable for 1 year from 22 Feb 2024, Recall of the of PUT option exercised earlier and Approval for change in the Debenture Trustee for the debentures.

This is with reference to your email dated 22nd December 2023, Bargaon Watambre Highways Pvt Ltd (BWHPL) & Mangalwedha Solpapur Highways Pvt Ltd (MSHPL) is seeking consent from Debenture Holders wide mail dated 29th November 2023 for Revised Coupon rate i. e. 7.70% p.a. (payable semi-annually) applicable for 1 year from 22 Feb 2024, Recall of the PUT option exercised earlier and Approval for change in the Debenture Trustee for the debentures.

With refer to our investment in Secured, Redeemable, Non-convertible Debentures (NCD's) issued below :

ISIN	Security Name	Exposure as on 22-Dec-2023 (Rs. In Crores)
INE00OP07015, INE00OP07023	6.32% DBL BORGAON WATAMBARE HIGHWAYS PRIV DB 4SR B 31-May-2035	312
INE000O07026, INE000O07018	6.32% DBL MANGALWEDHA SOLAPUR HIGHWAYS PR DB SR B 28-February-2035	303

We hereby confirm Axis Bank has No Objection for Revised Coupon rate i. e. 7.70% p.a. (payable semi-annually) applicable for 1 year from 22 Feb 2024, Recall of the of PUT option exercised earlier and Approval for change in the Debenture Trustee for the debentures.

Please note that this NOC is subject to, Bargaon Watambre Highways Pvt Ltd (BWHPL) & Mangalwedha Solpapur Highways Pvt Ltd (MSHPL) obtaining similar consent from other Lenders and Debenture Holders in the arrangement. All other the terms and conditions shall remain unchanged.

Yours faithfully,
For Axis Bank Ltd.

Nistha Chopra

(Nistha Chopra)
AVP – Treasury Operations

Anjali Sheth

Anjali Sheth

(Anjali Sheth)
SVP – Treasury Operations



To,

Axis Truste Services Limited (“ATSL”)
The Ruby, 2nd Floor, SW,
29 Senapati Bapat Marg,
Dadar West, Mumbai – 400028
 (“Debenture Trustee”)

Subject: Regarding changes in the terms of debt securities of Mangalwedha Solapur Highways Private Limited

Dear Sir,

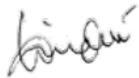
This is in reference to Clause 2.7 (b) (viii) of the Debenture Trust Deed of Mangalwedha Solapur Highways Private Limited (MSHPL), under which the debenture holders had the option to redeem the debentures on the Designated Early Redemption Event Dates (i.e. February 22, 2024) by issuing a notice to the Issuer within the period beginning from 105 days prior to the Designated Early Redemption Event Date and ending on 90 days prior to the Designated Early Redemption Event Date. We have received the attached notice from the debenture holders conveying their affirmation on the exercise of the said put option.

With regards to the above, we would hereby request for an extension in the put option for a period of one year (i.e. the revised Designated Early Redemption Event Date to be February 22, 2025). We would also request you to let us know the revised coupon to be applicable for the 1-year period from February 22, 2024 to February 22, 2025.

Further, as you are aware, the company is proposed to be transferred to Cube Highways Trust in the coming few months. Given that ATSL is also acting as the InvIT Trustee for Cube Highways Trust, we would also request to grant approval for change in the Debenture Trustee for the debentures.

Looking forward to a positive revert at the earliest.

Thanking You,
Yours truly,



Authorized Signatory

CC:
Axis Bank Limited
Wadia International Centre,
P.B. Marg, Bombay Dyeing Mills Compound,
Worli, Mumbai – 400025

Mangalwedha Solapur Highways Private Limited (Formerly Known as DBL Mangalwedha Solapur Highways Private Limited)

Regd. Office: Cabin-3, S-11, 11nd Floor, Gurukripa Plaza Zone-II, M. P. Nagar MP Nagar Bhopal MP 462011, **CIN:** U45309MP2018PTC045517

Corporate Office: 1901, 19th Floor, Tower - B, World Trade Tower, Plot # C - 1, Sector - 16, NOIDA - 201301, U.P., India.

Phone: +91-0120-486 8323, **Fax:** +91-0120-486 8330, **Email:** compliance@mshpl.co.in, **Website:** www.mshpl.co.in

December 22, 2023

Borgaon Watambare Highways Private Limited

(Formerly known as DBL Borgaon Watambare Highways Private Limited)

1901, 19th Floor, Tower-B, World Trade Centre, Plot # C -1, Sector – 16, Noida-201301, U.P.

Mangalwedha Solapur Highways Private Limited

(Formerly known as DBL Mangalwedha Solapur Highways Private Limited)

1901, 19th Floor, Tower-B, World Trade Centre, Plot # C -1, Sector – 16, Noida-201301, U.P

Kind Attention: Mr. Ankit Jain, CFO

Dear Sir,

Reference: Letters from Issuer(s) having subject line “Regarding changes in the terms of debt securities of Borgaon Watambare Highways Private Limited” and “Regarding changes in the terms of debt securities of Mangalwedha Solapur Highways Private Limited”.

Sub: Pricing reset and changes in the terms of NCDs

Axis Bank Ltd. is the sole investor to the NCD issues of Borgaon Watambare Highways Private Limited (BWHPL) bearing ISIN numbers **INE00OP07015**, **INE00OP07023** and Mangalwedha Solapur Highways Private Limited (MSHPL) bearing ISIN numbers **INE00OO07026**, **INE00OO07018**.

With reference to our mutual discussion(s), we are pleased to offer following modification to the captioned NCD facilities:

1) Revised Pricing

Details	Borgaon Watambare Highways Private Limited (BWHPL)	Mangalwedha Solapur Highways Private Limited (MSHPL)
Deemed Date of Allotment	22 Feb 2022	22 Feb 2022
Revised Coupon Rate (Semi-annual IP)	7.70% p.a.	7.70% p.a.
Revised Coupon Rate applicability	22 Feb 2024 – 21 Feb 2025	22 Feb 2024 – 21 Feb 2025
Fee payable (on or before 22 Jan 2024)	Series A: Rs.53,73,024 + taxes Series B: Rs. 4,06,926 + taxes	Series A: Rs. 53,49,000 + taxes Series B: Rs. 4,56,915 + taxes
Fee payable (on or before 22 Apr 2024)	Series A: Rs.53,73,024 + taxes Series B: Rs. 4,06,926 + taxes	Series A: Rs. 53,49,000 + taxes Series B: Rs. 4,56,915 + taxes
Fee payable (on or before 22 Jul 2024)	Series A: Rs.53,73,024 + taxes Series B: Rs. 4,06,926 + taxes	Series A: Rs. 53,49,000 + taxes Series B: Rs. 4,56,915 + taxes
Fee payable (on or before 22 Oct 2024)	Series A: Rs.53,73,024 + taxes Series B: Rs. 4,06,926 + taxes	Series A: Rs. 53,49,000 + taxes Series B: Rs. 4,56,915 + taxes



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- 2) **Recall of the PUT option:** With reference to letter from Axis Bank Ltd. dated 6 Nov 2023 address to the Debenture Trustee (Axis Trustee Services Limited) regarding exercise of PUT option for the captioned NCD issues. We are not exercising the current PUT option (22 Feb 2024). Next PUT option available to Axis Bank Ltd. (if we remain the debenture holder) shall be 22 Feb 2025.
- 3) **Approval for change in the Debenture Trustee for the debentures:** We accord our approval in the capacity of Debenture Holder for change of Debenture Trustee from Axis Trustee Services Limited (ATSL) to a mutually agreeable Debenture Trustee.

Please return a duplicate copy of this letter duly signed by the authorized signatories of the company as a token of your acceptance.

Assuring you of our best services always.

Thanking you,
Yours faithfully,

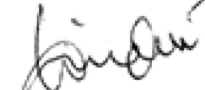


Sharad Gupta
Senior Vice President I & Group Head-Real Economy Group
Axis Bank Ltd.



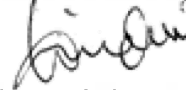


Signed & Accepted by



Authorised Signatory
Borgaon Watambare Highways Pvt. Ltd.

Signed & Accepted by



Authorised Signatory
Mangalwedha Solapur Highways Pvt. Ltd.

