

January 30, 2024

To

BSE Limited

P.J. Towers, Dalal Street,
Mumbai - 400 001

Ref. No.

Scrip Code 973874; Scrip ID: 645MHP35; ISIN: INE00PT07014 (Series -A)

Scrip Code 973875; Scrip ID: 645MHPL35; ISIN: INE00PT07022 (Series -B)

Subject: Intimation under Regulation 51(2) and Regulation 55 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') as amended from time to time.

Dear Sirs / Madam,

Pursuant to Regulation 51(2) and Regulation 55 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please note that India Ratings and Research Private Limited vide its letter dated January 29, 2024, have revised its rating for the Company as follows:

| S. No. | ISIN | Instrument/ Facility | Existing Credit Rating | Revised Credit Rating | Rating Action |
|--------|--------------|----------------------------|------------------------|-----------------------|---------------|
| 1 | INE00PT07014 | Non Convertible Debentures | IND AAA/Stable | IND AA+/Negative | Downgraded |
| 2 | INE00PT07022 | Non Convertible Debentures | IND AAA/Stable | IND AA+/Negative | Downgraded |

Please find below the rationale for revision/downgrade of the credit rating of the Company from IND AAA/Stable to IND AA+/Negative:

The rating action taken by the credit rating agency is on account of the damages of INR 1,348 million recommended by the regional officer (RO) of the National Highways Authority of India for the delay in repair and rectification work, to be recovered from the escrow account and future annuities of Mangloor Highways Private Limited (Company/MHPL), against a levy of INR1.56 million that had been recommended earlier in June 2023. **However, MHPL has filed an application with High Court of Delhi, seeking an interim stay against the NHAI to prevent any coercive actions, and the court has granted an injunction, preventing the NHAI from taking any coercive steps for the recovery of damages until the final ruling. Furthermore, the NHAI has provided an assurance in the court order dated January 16, 2024, that it would not take any coercive action until the resolution of the arbitration. No amount was withheld or deducted in this regard from the recent annuities that were received by MPHL in July 2023 and January 2024.** The arbitration process to resolve this matter has been initiated.

Mangloor Highways Private Limited (Formerly Known as DBL Mangloor Highways Private Limited)

Regd. Office: Cabin-2, S-11, IInd Floor, Gurukripa Plaza Zone-II, M. P. Nagar MP Nagar Bhopal MP 462011, CIN: U45309MP2018PTC045519

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@mhpl.net.in, Website: www.mhpl.net.in

A copy of the intimation issued by the credit rating agency, in this regard, is attached for your ready reference.

This is for your information and record please.

Thanking you

For **Mangloor Highways Private Limited**
(formerly known as DBL Mangloor Highways Private Limited)

Nishtha Tewari

Company Secretary (M No. A44844)

Address: B1/201, Tower-12, Purvanchal Royal Park,
Sector-137, Noida-201301