

March 18, 2024

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

**Ref. No.: Scrip Code 973874; Scrip ID: 645MHP35; ISIN: INE00PT07014 (Series -A)
Scrip Code 973875; Scrip ID: 645MHPL35; ISIN: INE00PT07022 (Series -B)**

**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 51 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 INE00PT07014 and INE00PT07022 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 March 21, 2022.

This Amendment Agreement has been executed with Axis Trustee Services Limited (Debenture Trustee) on March 18, 2024, and shall be effective on and after March 29, 2024. The Amendment Agreement has been enclosed with this intimation for your reference and records.

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

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

Regd. Office: Cabin-2, S-11, IIInd Floor, Gurukripa Plaza Zone-II, M. P. Nagar MP Nagar, Bhopal 462011, Madhya Pradesh, India
Corporate Office: Unit No. 1901, 19th Floor, Tower - B, World Trade Tower, Plot No. C - 1, Sector - 16, NOIDA - 201301, U.P., India
Phone: +91-0120-486 8323, **Fax:** +91-0120-486 8330, **CIN:** U45309MP2018PTC045519
Email: compliance@mhpl.net.in, **Website:** www.mhpl.net.in



FIRST AMENDMENT AGREEMENT DATED March 13 2024
TO THE DEBENTURE TRUST DEED DATED 21 MARCH 2022

AMONG

MANGLOOR HIGHWAYS PRIVATE LIMITED
(AS THE ISSUER)

AND

AXIS TRUSTEE SERVICES LIMITED
(AS THE DEBENTURE TRUSTEE)

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FIRST AMENDMENT AGREEMENT



THIS FIRST AMENDMENT AGREEMENT (“**First Amendment Agreement**”) to the debenture trust deed dated 21 March 2022 is dated March 18 2024 and made at New Delhi amongst:



- (1) **MANGLOOR HIGHWAYS PRIVATE LIMITED** (formerly known as *DBL Mangloor Highways Private Limited*), a company incorporated under the Companies Act, 2013, with corporate identification number U45309MP2018PTC045519 and having its registered office at Cabin-2, 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, Noida, Uttar Pradesh, India, 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 21 March 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 senior, rated, secured, listed, redeemable non-convertible debenture aggregating up to INR 282,20,00,000 (Indian Rupees Two Hundred Eighty Two Crores and Twenty Lakhs only) (“**Debentures**”).
- (B) Now, the Parties have agreed to modify certain terms of the Debentures pertaining to the (i) extension of the timelines regarding the Put Option; and (ii) 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 29 March 2024 (“**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 Part A 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) 6.45% per annum for a period of 1 (one) year following the Deemed Date of Allotment, (II) 6.64% per annum for the period commencing from the expiry of 1 (one) year from the Deemed Date of Allotment, until (but excluding) 29 March 2024 (III) 8.71% per annum for the period from (and including) 29 March 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 Effective Date adjusted for the revisions in accordance with the terms of the Debenture Trust Deed is 8.71% per annum.”

- 3.2 On and from the Effective Date, the Parties agree that Clause 2.7(b)(viii) of Part A of the Debenture Trust Deed shall stand deleted in its entirety and replaced with the following:

“Without prejudice to sub-clauses (i) to (vi) above, each Debenture Holder shall have the right to require the Issuer to redeem all of the Debentures at par held by such Debenture Holders on 29 March 2026 (“**Put Option Date**”) by issuing a notice to the Issuer (“**Put Option Notice**”), within the period beginning from 105 (one hundred and five) days prior to the Put Option Date and ending on 90 (ninety) days prior to the Put Option Date, calling upon the Issuer to redeem the Debentures in full (“**Put Option**”). In the event the Issuer fails to redeem the Debentures in full on the Put Option Date upon the Debenture Holders exercising their right to seek redemption under this clause, the Issuer shall pay interest on the Debt at the higher of (i) 2% per annum, and (ii) such rate as may be specified under the NCS, in addition to any other amounts payable under the Transaction Documents calculated from the Put Option Date until the date of actual redemption of the Debentures in full. It is clarified that failure of the Issuer to redeem the Debentures on the Put Option Date in accordance with this clause shall constitute an Event of Default, unless specifically waived by all the Debenture Holders.



Notwithstanding anything else contained in the Debenture Documents, the Issuer shall not be permitted to, without the prior written consent of the Debenture Holders, redeem the Debentures in full, other than redemption pursuant to Clause 6.2(a)(ii) and Clause 2.7(b) (excluding clause 2.7(b)(v)) of Part A of the Debenture Trust Deed.”

- 3.3 On and from the Effective Date, the Parties agree that Sr. No. 14 (*Coupon/Dividend Rate*) of Schedule XIII of Part B of the Debenture Trust Deed shall stand deleted in its entirety and replaced with the following:

“Means interest on the Debentures calculated at a rate of: (I) 6.45% per annum for a period of 1 (one) year following the Deemed Date of Allotment, (II) 6.64% per annum for the period commencing from the expiry of 1 (one) year from the Deemed Date of Allotment, until (but excluding) 29 March 2024 (III) 8.71% per annum for the period from (and including) 29 March 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 Effective Date adjusted for the revisions in accordance with the terms of the Debenture Trust Deed is 8.71% per annum.”

- 3.4 On and from the Effective Date, the Parties agree that Sr. No. 34 (*Put Notification Time (Timelines by which the investor need to intimate Issuer before exercising the put)*) of Schedule XIII of Part B of the Debenture Trust Deed shall stand deleted in its entirety and replaced with the following:

*“Each Debenture Holder shall have the right to require the Issuer to redeem all of the Debentures at par held by such Debenture Holders on 29 March 2026 (“**Put Option Date**”) by issuing a notice to the Issuer (“**Put Option Notice**”), within the period beginning from 105 (one hundred and five) days prior to the and ending on 90 (ninety) days prior to the Put Option Date, calling upon the Issuer to redeem the Debentures in full.*

Detailed process as set out in the Debenture Trust Deed.”

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**

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
MANGLOOR HIGHWAYS PRIVATE LIMITED
as the **ISSUER**, authorized by the resolution of Board
dated 16 February 2024 by the hand of

BOWEN KUMAR

the authorized signatory of the **Issuer**.

Mangloor Highways Pvt. Ltd.



Authorised Signatory

SIGNED AND DELIVERED by and on behalf of
AXIS TRUSTEE SERVICES LIMITED as
DEBENTURE TRUSTEE, by the hand of its
authorized signatory.

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

