

No.CTL/DEB/18-19/Noting Certificate/1813

November 13, 2018

To Whomsoever It May Concern,

CERTIFICATE FOR RECEIPT AND NOTING OF INFORMATION

[Pursuant to Regulation 52(5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

We, Catalyst Trusteeship Limited (“**Debenture Trustee**”) hereby confirm that we have received and noted the information, as specified under regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 (“**Regulations**”), provided to us by **Mahua Bharatpur Expressways Limited (“the Company”)** for the Half year ended September 30, 2018.

This Certificate is being issued pursuant to the requirements of regulation 52(5) of the aforesaid Regulations, for onward submission to Stock Exchange(s) by the Company.

For Catalyst Trusteeship Limited



Authorised Signatory

Encl: Results submitted by Company



November 13, 2018

Catalyst Trusteeship Ltd.
GDA House, First Floor, Plot No. 85 S No. 94 & 95
Bhusari Colony(Right), Kothrud, Pune-411038

Kind Attn: Ankita Gangawane/Shreya Singhal

Subject: Statutory Compliance Report for the half Year ended September 30, 2018

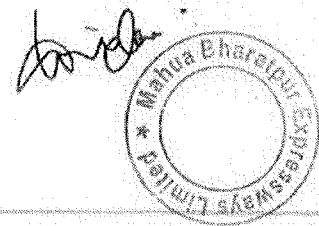
Ref: Letter No. CTL/MUM/Compliance/Half-Yearly/2018-19/ 1345 dated September 28, 2018.

Dear Sir/Madam,

With reference to the aforesaid subject matter, please find below the requisite information:

Part I

- a) Audited financial results for the half year ended as on September 30, 2018 signed by the statutory auditors: **Attached as Annexure-I**
- b) Credit Rating and change in credit rating: CRISIL has given final rating letter on January 02, 2018 mentioning rating of AAA(SO). Credit Rating letters issued by both India Ratings & Research and CRISIL are attached herewith as **Annexure-II**
- c) Asset Cover Available: **0.01**
- d) Debt Equity Ratio: **{918.19}**
- e) Previous due date for payment of interest of Non-Convertible Debentures and repayment of principal amount of Non-Convertible Debentures and whether the same has been paid or not: **Details mentioned in Annexure-A**
- f) Next due date for the payment of interest of Non-Convertible Debentures and repayment of principal amount of Non-Convertible Preference shares: **NOT APPLICABLE**
- g) Debt Service Coverage Ratio: **0.67**
- h) Interest Service Coverage Ratio: **0.77**
- i) Details of Debenture redemption Reserve: **Details mentioned in Annexure-A**
- j) Net Worth: **(28.84) (Rs. In Lakhs)**
- k) Net Profit/(Loss) after Tax: **(1006.90) (Rs. In Lakhs)**
- l) Earnings per share: **(1.01) Rs.**



Registered Office: 1st Floor, 1-2-6, Dornaguda, Himayatnagar, Hyderabad - 500028 (Telangana), CIN: U45203TG2005PLC049269

Site Office: Amoli Toll Plaza, NH-21(Earlier NH-11), Village-Amoli, Tahsil - Worli, District - Bharatpur - 321407 (Rajasthan)

Corporate Office: B - 806/807, Advant Navis Business Park, Plot No.7, Sector-142, Noida - 201305, Gautam Buddha Nagar (U.P.)

Phone: +91-0120-486 8329, Fax: +91-0120-486 8330, Email: compliance@mbel.co.in, Website: www.mbel.co.in

Part II

- a. A Copy of Annual Report at the same time as it is issued along with a copy of certificate from the statutory auditors in respect of utilization of funds during the implementation period of the project for which the funds have been raised:

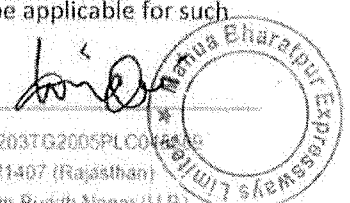
Provided that in the case of debentures issued for financing working capital or general corporate purposes or for capital raising purposes, the copy of statutory auditor's certificate may be submitted at the end of each financial year till the funds have been fully utilized or the purpose for which these funds were intended has been achieved.

Will provide annual report at the time it is issued. Certificate with respect to utilization of funds has already been submitted

- a. Copy of all notices, resolutions and circulars relating to-
- New issue of non-convertible debt securities at the same time as they are sent to shareholders/holders of non-convertible debt securities: **Not Applicable**
 - The meeting of holders of non-convertible debt securities at the same time as they are sent to the holders of non-convertible debt securities or advertised in the media including those relating to proceeding of the meetings: **Not Applicable**
- b. Intimation regarding:
- Any revision in rating: **Company has received final letter of rating from CRISIL on January 02, 2018 which is attached as Annexure-II**
 - Any default in timely payment of interest or redemption or both in respect of the non-convertible debt securities: **Nil**
 - Failure to create charge on the Assets: **Nil**
- c. A half yearly certificate regarding maintenance of hundred percent Asset Cover in respect of listed non-convertible debt securities, by either a practicing Company Secretary or a Practicing Chartered Accountant, along with the half yearly financial results- **Attached as Annexure-III**

Part III

- a. Hard copy/Soft copies of full Annual Report to those holders of non-convertible debt securities, who request for the same. **Not Applicable**
- b. Half yearly communication as specified in sub regulation (4) and (5) of regulation 52, to holders of non-convertible debt securities- **Attached as Annexure IV**
- c. Notices of all meeting of holders of non-convertible debt securities specifically stating that the provisions for appointment of proxy as mentioned in Section 105 of the Companies Act, 2013, shall be applicable for such meeting- **Nil**

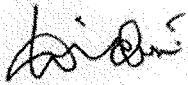


- d. Proxy forms to holders of non-convertible debt securities which shall be worded in such a manner that holders of these securities may vote either for or against each resolution-**Nil**

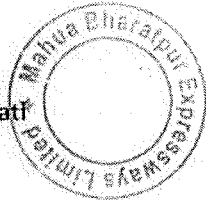
Part IV

- a. Certificate confirming that the properties secured for the Debentures are adequately insured (wherever applicable), and policies are in joint names of the Trustees: **Already submitted**

For Mahua Bharatpur Expressways Limited



Ravindranath Karati
Director
DIN 07419535



**INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM
FINANCIAL RESULTS**

**TO THE BOARD OF DIRECTORS OF
MAHUA BHARATPUR EXPRESSWAYS LIMITED**

1. We have reviewed the accompanying Statement of Unaudited Financial Results of **MAHUA BHARATPUR EXPRESSWAYS LIMITED** ("the Company"), for the half year ended September 30, 2018 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/IMD/DFI/69/2016 dated August 10, 2016.

This Statement which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("IND AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.

2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
3. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid India Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by modified by Circular No. CIR/IMD/DFI/69/2016 dated August 10, 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.

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**S.B. Billimoria
& Co.**

4. The Statement includes the comparative financial information of the Company for the half year ended September 30, 2017 which is based on the un-reviewed management accounts for the half year ended September 30, 2017.

Our opinion is not modified in respect of the above matter.

For S.B. Billimoria & Co
Chartered Accountants
(Firm's Registration No. 101496W)



Jitendra Agarwal
Partner
(Membership No. 087104)

Place : Gurugram
Date : November 13, 2018.

VP

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FINANCIAL RESULTS**

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For S.B. Billimoria & Co
Chartered Accountants
(Firm's Registration No. 101496W)



Jitendra Agarwal
Partner
(Membership No. 087104)

Place : Gurugram
Date : November 3, 2018

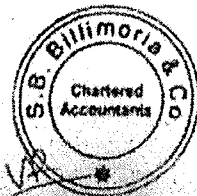


Mahua Bharatpur Expressways Limited
(Formerly known as Madhucon Agra-Jaipur Expressways Limited)
Regd. Office: S-217, Ground Floor, Panchsheel Park, New Delhi - 110017
CIN - U45203DL2005PLC329746
Statement of Assets and Liabilities as at September 30, 2018

(Rs. in lacs)

Particulars	As at	As at
	September 30, 2018	March 31, 2018
	Unaudited	Audited
ASSETS		
Non-current Assets		
(a) Property, plant and equipment	89.98	94.70
(b) Capital work in progress	10.89	-
(c) Investment property	34.69	34.69
(d) Intangible assets	28,925.73	29,344.41
(e) Intangible assets under development	10.39	4.83
(f) Financial assets		
(i) Other financial assets	0.05	4.94
(g) Other non current assets	-	0.55
Total non current assets	29,071.73	29,484.12
Current assets		
(a) Inventories	10.70	10.70
(b) Financial assets		
(i) Investments	973.63	-
(ii) Trade receivables	377.84	446.59
(iii) Cash and cash equivalents	2,712.69	3,532.56
(iv) Bank balances other than (iii) above	2,338.52	1,230.29
(v) Other financial assets	379.66	223.65
(c) Current tax assets	150.63	136.60
(d) Other current assets (Net)	164.46	127.20
Total current assets	7,108.13	5,707.59
Total assets	36,179.86	35,191.71
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	9,936.00	9,936.00
(b) Other Equity	(9,964.84)	(8,952.79)
Total equity	(28.84)	983.21
LIABILITIES		
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	26,229.48	26,465.21
(b) Provisions	27.56	976.20
(c) Deferred tax liability (Net)	1,331.97	1,331.97
Total non-current liabilities	27,589.01	28,773.38
Current liabilities		
(a) Financial liabilities		
(i) Trade payable		
- Total outstanding dues of micro enterprises and small enterprises *		
- Total outstanding dues of creditors other than micro enterprises and small enterprises	257.95	298.90
(ii) Other financial liabilities	1,868.03	1,281.74
(b) Provisions	6,472.16	3,828.28
(c) Other current liabilities	21.55	26.20
Total current liabilities	8,619.69	5,435.12
Total liabilities	36,208.70	34,208.50
Total equity and liabilities	36,179.86	35,191.71

* Disclosed to the extent information available with the management and relied upon by the auditors



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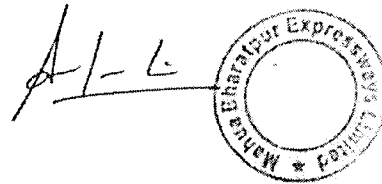


MAHUA BHARATPUR EXPRESSWAYS LIMITED
 [Formerly known as Madhucon Agra-Jaipur Expressways Limited]
 Regd. Office: S-217, Ground Floor, Panchsheel Park, New Delhi - 110017
 CIN - U45203DL2005PLC329746

Statement of Unaudited Financial Results for the Half Year Ended September 30, 2018

[Rs. in lacs]

Particulars	Half year ended		Year ended
	September 30, 2018	September 30, 2017	March 31, 2018
	Unaudited	Unaudited	Audited
1 Revenue from operations	1185.15	2,690.08	7,211.26
2 Other income	181.85	61.75	186.10
3 Total Income (1+2)	3,367.00	3,751.83	7,398.36
4 Expenses			
(i) Operation and maintenance expenses	2077.78	1,644.55	3,322.04
(ii) Employee cost	79.72	89.48	183.70
(iii) Finance costs	1626.10	1,682.45	3,351.93
(iv) Depreciation and amortisation expenses	429.93	494.10	966.65
(v) Other expenses	160.37	44.27	155.75
Total expenses	4,373.90	3,954.85	7,980.07
5 Profit/(loss) before tax (3-4)	(1,006.90)	(203.02)	(581.71)
6 Tax expense			
(i) Current tax	-	-	271.41
(ii) Deferred tax	-	126.84	-
Total tax expense	-	126.84	271.41
7 Profit/ (loss) after tax (5-6)	(1,006.90)	(329.86)	(853.12)
8 Other comprehensive income/(expense) net of taxes	(5.15)	-	(10.30)
9 Total comprehensive income/(loss) (7-8)	(1,012.05)	(329.86)	(863.42)
10 Paid-up equity share capital (Face value of Rs. 10 each)	9,936.00	9,936.00	9,936.00
11 Earning per share (EPS) (Face value of Rs. 10 each)			
(i) Basic (Rs.)	(1.01)	(0.33)	(0.87)
(ii) Diluted (Rs.)	(1.01)	(0.33)	(0.87)
12 Other equity (Reserves excluding revaluation reserves)	(9,964.84)	(8,419.23)	(8,952.79)
13 Net worth	(28.84)	1,516.77	983.21
14 Total debt	26,479.48	26,903.46	26,665.21
15 Debenture redemption reserve (Refer note 5)	-	-	-
16 Debt equity Ratio	(918.19)	17.74	27.12
17 Debt Service Coverage Ratio	0.67	1.18	1.19
18 Interest Service Coverage Ratio	0.77	1.28	1.28

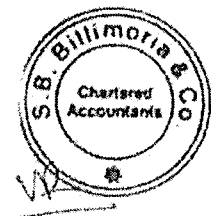


Mahua Bharatpur Expressways Limited
(Formerly known as Madhucon Agra-Jaipur Expressways Limited)
Regd. Office: 5-217, Ground Floor, Panchsheel Park, New Delhi - 110017
CIN - U45203DL2005PLC329746

Notes to the unaudited financial results for the half year ended September 30, 2018

1. The above results were reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on November 13, 2018. The Statutory Auditors of the Company have carried out a limited review of the half yearly results.
2. The above financial results has been prepared in accordance with the Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Companies Act 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India.
3. The figures for the half year ended September 30, 2017 are un-reviewed management accounts figures. The secured non-convertible debentures (NCD's) were listed on BSE Limited on November 20, 2017. Accordingly, the financial results for the half year ended September 30, 2017 have not been subject to limited review. However, the management has exercised necessary due diligence to ensure that these financial results provide a true and fair view of the affairs of the Company.
4. The Company is engaged in the business of setting up of infrastructure facility by way of development of infrastructure projects, operation and maintenance of Infrastructural facilities. As such, all activities under taken by the Company are incidental to the main business. There are no separate reportable business segments as per IND AS 108 on "Operating Segment".
5. In the absence of adequate profits, the Company has not created Debenture Redemption Reserve. However, the Company is regular in redeeming debentures matured during the year.
6. Credit rating of the company is AAA (SO) done by CRISIL Limited dated January 2, 2018.
7. After considering intangible assets (Rights under service concessionaire arrangement), the Company continues to maintain 100% asset cover for the non convertible debentures issued by it.
8. The definitions of ratio/formulae used for actual computation are as follows..
 - a. Net Worth = Share Capital + Other Equity
 - b. Debt Service Coverage Ratio = Profit before interest, Depreciation and tax / (Interest expense on term loans and NCDs + Principal repayments of term loans and NCDs)
 - c. Interest Service Coverage Ratio = Profit before interest, Depreciation and tax / Interest expense on term loans and NCDs
 - d. Debt Equity Ratio = Total debt by way of NCDs and term loans / Net Worth

Place : Noida



For and on behalf of Board of Directors

Andrew Lewis
Director & CEO
DIN : 07420188



Rating Rationale

January 02, 2018 | Mumbai

Mahua Bharatpur Expressways Limited
'CRISIL AAA(SO)/Stable' Converted from Provisional Rating to Final Rating for NCDs
Rating Action

Rs.7.8 Crore Non Convertible Debentures	CRISIL AAA(SO)/Stable (Converted from Provisional rating to final rating)
Rs.184.2 Crore Non Convertible Debentures	CRISIL AAA(SO)/Stable (Converted from Provisional rating to final rating)

1 crore = 10 million

Refer to annexure for Details of Instruments & Bank Facilities

Detailed Rationale

CRISIL has converted the provisional rating assigned to the non-convertible debentures (NCDs) of Mahua Bharatpur Expressways Ltd (MBEL) to a final rating of '**CRISIL AAA(SO)/Stable**'. CRISIL has received the final legal documents executed for the transaction. The executed documents are in line with the transaction terms at the time of the provisional rating. Hence, CRISIL has converted the provisional rating to a final rating.

As required, CRISIL has received the following final legal documents:

- Debenture trust agreement,
- Debenture trust deed (DTD),
- Supplementary escrow agreement (SEA),
- Subordination agreement,
- Trustee awareness letter,
- Representations and warranties letter

While CRISIL is awaiting Escrow agreement and Substitution agreement which are yet to be signed off by National Highway Authority of India (NHAI, rated 'CRISIL AAA/Stable'), key covenants of the structure which are present in these documents are also part of DTD and SEA. The conversion further factors the receipt of approval from NHAI for refinancing.

The rating reflects healthy traffic potential of project backed by strategic location and operational track record, strong debt protection metrics supported by relatively low debt, and experienced management team. These strengths are partially offset by susceptibility of toll revenue to volatility in traffic volume or change in tolling policy.

Key Rating Drivers & Detailed Description
Strengths
*** Healthy traffic potential of project backed by strategic location and operational track record**

The project traverses National Highway (NH)-11 that connects Agra to Jaipur through the three stretches of Agra-Bharatpur, Bharatpur-Mahua, and Mahua-Jaipur. While Jaipur and Agra are important tourist destinations, 65% of the project revenue and 60% of traffic is from commercial vehicles (CVs). About half the commercial traffic is due to CVs transporting consumption goods, specifically construction material, which is expected to remain steady over the near term. Furthermore, the construction material industry is expected to show steady growth of 8-10% over the medium term, due to a pick-up in the roads sector, which will account for 42% of the total construction spending. Furthermore, with pick-up in economic activity, supply of steel and construction material should rise over the next five years, supporting the growth of CV traffic. The growth in industrial activity has increased the growth of multi-axle vehicles (MAV), contributing to higher revenue growth, and the trend is expected to continue. Furthermore, with the commencement of the Agra-Lucknow Expressway and advanced stage of completion of ring roads in Agra and Jaipur, higher traffic resulted in revenue growth of 23.5% in the first half of fiscal 2018.

The project has been operational since May 2009, and witnessed healthy 12% growth in revenue over the past six years. There are two plazas across the road stretch, at Amoli and Ludhwai between Mahua and Bharatpur, with both having similar vehicular traffic. While demonetisation led to loss of toll revenue for 23 days, revenue in fiscal 2017 was not significantly impacted due to higher growth in multi-axle vehicles on the project stretch.

The stretch is expected to show healthy traffic and revenue growth backed by industry backed traffic. The growth will be supported by development of feeder routes to the project stretch.

*** Strong debt protection metrics, supported by low debt**

Debt protection metrics should be strong, with average debt service coverage ratio (DSCR) of above 2 times over the tenure of the NCDs (inclusive of senior and subordinate tranches), backed by healthy cash flow generating capacity of the project

and low annual debt obligation.

Toll revenue grew 12% between fiscals 2010 and 2016, supported by average growth in toll rate of 8% and modest growth in traffic volume. The toll rate hike is linked to the wholesale price index (WPI) and is revised every year on July 1, based on WPI of March of that year. CRISIL expects traffic growth to remain healthy and toll rate increases to build up with positive movement in WPI over the past few months.

Also, the company has a healthy total debt to toll revenue ratio (3.2 times in fiscal 2017), along with tenor of 12.5 years for senior debt and of 3 years for subordinate debt, thereby spreading out principal repayment and reducing annual debt obligation. Given the healthy cash flow cushion available for meeting debt obligation and steady growth in toll revenue, the debt protection metrics should remain strong over the tenure of the debt. Any additional debt will remain a rating sensitivity factor.

*** Experienced management team**

Parent Cube Highways and Infrastructure Pte Ltd (Cube Highways) has an efficient team of professionals to manage routine toll plaza affairs and for maintenance of the road. MBEL's senior management consists of an experienced traffic consultant who has experience of over 30 years in conducting traffic studies of prominent stretches, a veteran with sound expertise in toll management, and professionals with deep understanding of the technical specifications and advanced methods of operations and maintenance (O&M) to proactively tackle the maintenance of the road projects. This is supported by an experienced finance and legal team.

The sponsor uses advanced road-testing mechanisms to prioritise maintenance options on the basis of the life-cycle cost of the assets. With respect to MBEL, the sponsor had infused Rs 74.2 crore in the fourth quarter of fiscal 2016 and the first quarter of fiscal 2017 to complete the first major maintenance of the road project, which was not done by the earlier sponsor. The use of advanced technology and management's extensive experience will help in stringent monitoring of toll operations, effective maintenance, and avoidance of structural damage to the road.

*** Tight escrow mechanism with a well-defined payment waterfall and creation of debt service reserve account (DSRA) and major maintenance reserve account**

The waterfall mechanism ensures that the toll collection will be escrowed and will be used to meet the NCD principal and interest payments post the payment of taxes, statutory dues, and operation & maintenance expenses. The structure stipulates upfront creation of a DSRA equivalent to principal and interest (for both senior and subordinate debt) due for six months. No funds will be taken out by the promoter till additional three months DSRA (for both senior and subordinate debt) is built up. Moreover, the nine months DSRA will be maintained on an ongoing basis till the end of tenor of the bond. Once the DSRA is created as per the requirement, the funds will be used for creation and reinstatement of major maintenance reserve account. The structure also stipulates that if the DSCR drops below 1.5 times, the entire surplus generated by the asset will be trapped in the cash retention account. The DSCR will be checked quarterly for trailing 12 months. In addition, the funds will be transferred quarterly to the distribution account only once the amount equivalent to the semi-annual debt obligation is provided for or paid.

Weakness

*** Susceptibility of toll revenue to volatility in traffic volume or change in tolling policy**

The company started toll collection in May 2009, and had toll revenue of Rs 61 crore for fiscal 2017. Toll is its only revenue source, and hence, any volatility in collection because of factors such as toll leakage, lack of timely increase in rates, seasonal variations in vehicular traffic, and economic downturn could adversely impact cash flow. Although toll revenue in fiscal 2017 was not impacted by demonetisation because of higher growth in multi-axle vehicle growth, toll was lost for 23 days. Any such change in the tolling policy on the stretch will impact cash flow. Hence, volatility in traffic volume and change in tolling policy will remain key rating sensitivity factors.

Outlook: Stable

CRISIL believes MBEL's debt protection metrics will remain strong over the medium term, supported by strong traffic drivers resulting in steady revenue growth and low debt. The outlook may be revised to 'Negative' if heavy toll loss reduces the cushion available to meet debt obligation or if debt increases, or if the company is unable to adhere to the structure.

About the Company

MBEL was originally promoted by Madhucon Projects Ltd (Madhucon) as Madhucon Agra Jaipur Expressways Ltd. Madhucon completed the sale of the project to Cube Highways and Infrastructure Pte Ltd in March 2016.

Commercial operation date (COD) of the project was May 8, 2009, as against the expected COD in May 2008, due to delays in approvals and execution. The scope of the project during the concession period includes construction of the project highway extending from km 63 to km 120 of NH-11, as specified in the Concession Agreement (CA), and in conformity with the specifications and standards set forth for Design Build Finance Operate Transfer (DBFOT) road projects published by Indian Road Congress (IRC) and O&M of the project highway in accordance with the provisions of the CA.

Madhucon and Cube Highways had signed a share purchase agreement on October 21, 2015. Upon receiving all necessary approvals, the transaction was concluded on March 30, 2016, with 74% stake transfer. Cube Highways has now acquired the majority of the remaining stake, and now holds 99.97%. Also, the company was renamed MBEL on February 18, 2017.

Though the stretch has healthy traffic potential, it was in poor condition due to non-maintenance by MPL. However, Cube

Highways has spent Rs 74.2 crore which was brought in the form of unsecured NCDs (which will be subordinate to the NCD issue) to fund the major maintenance expense and improve the quality of the road.

*Onetime expense pending from first major maintenance of around Rs. 19 cr (payment for which was made by receivables from NHA) had impacted the profitability in fiscal 2017. Further, the interest expense also includes interest of Rs. 10.5 cr on NCDs from Cube Highways.

Key Financial Indicators

Particulars	Unit	2017	2016
Revenue	Rs Cr.	61.7	59.4
Profit After Tax	Rs Cr.	-29.3	-6.7
PAT Margin	%	-46.7	-9.9
Adjusted Debt/Adjusted Networkth	Times	NA	8.66
Interest coverage	Times	0.59*	1.20

Any other information: Not applicable

Note on complexity levels of the rated instrument:

CRISIL complexity levels are assigned to various types of financial instruments. The CRISIL complexity levels are available on www.crisil.com/complexity-levels. Users are advised to refer to the CRISIL complexity levels for instruments that they consider for investment. Users may also call the Customer Service Helpdesk with queries on specific instruments.

Annexure - Details of Instrument(s)

ISIN	Name of Instrument	Date of Allotment	Coupon Rate (%)	Maturity Date	Issue Size (Rs. Cr)	Rating Outstanding with Outlook
INE835H07021	Non-convertible debentures	NA	8.4%	03-Oct-2018	2.0	CRISIL AAA(SO)/Stable
INE835H07039	Non-convertible debentures	NA	8.4%	03-Oct-2019	2.6	CRISIL AAA(SO)/Stable
INE835H07047	Non-convertible debentures	NA	8.4%	05-Oct-2020	4.6	CRISIL AAA(SO)/Stable
INE835H07054	Non-convertible debentures	NA	8.4%	04-Oct-2021	10.0	CRISIL AAA(SO)/Stable
INE835H07062	Non-convertible debentures	NA	8.4%	03-Oct-2022	11.0	CRISIL AAA(SO)/Stable
INE835H07070	Non-convertible debentures	NA	8.4%	03-Oct-2023	14.0	CRISIL AAA(SO)/Stable
INE835H07088	Non-convertible debentures	NA	8.4%	03-Oct-2024	15.0	CRISIL AAA(SO)/Stable
INE835H07096	Non-convertible debentures	NA	8.4%	03-Oct-2025	20.0	CRISIL AAA(SO)/Stable
INE835H07104	Non-convertible debentures	NA	8.4%	05-Oct-2026	21.0	CRISIL AAA(SO)/Stable
INE835H07112	Non-convertible debentures	NA	8.4%	04-Oct-2027	22.0	CRISIL AAA(SO)/Stable
INE835H07120	Non-convertible debentures	NA	8.4%	03-Oct-2028	25.0	CRISIL AAA(SO)/Stable
INE835H07138	Non-convertible debentures	NA	8.4%	03-Oct-2029	25.0	CRISIL AAA(SO)/Stable
INE835H07146	Non-convertible debentures	NA	8.4%	29-Mar-2030	12.0	CRISIL AAA(SO)/Stable
INE835H07153	Non-convertible debentures	NA	8.4%	03-Oct-2018	2.0	CRISIL AAA(SO)/Stable
INE835H07161	Non-convertible debentures	NA	8.4%	03-Oct-2019	2.4	CRISIL AAA(SO)/Stable
INE835H07179	Non-convertible debentures	NA	8.4%	05-Oct-2020	3.4	CRISIL AAA(SO)/Stable

Annexure - Rating History for last 3 Years

Instrument	Current			2017 (History)		2016		2015		2014		Start of 2014
	Type	Quantum	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Non Convertible Debentures	LT	192	CRISIL AAA (SO)/Stable	30-08-17	Provisional CRISIL AAA (SO)/Stable		--		--		--	--

Table reflects instances where rating is changed or freshly assigned. 'No Rating Change' implies that there was no rating change under the release.

Links to related criteria

[CRISILs Approach to Financial Ratios](#)

[Rating Criteria for Toll Road Projects](#)

For further information contact:

Media Relations	Analytical Contacts	Customer Service Helpdesk
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India Ratings Assigns Mahua Bharatpur Expressway's NCDs Final 'IND AAA(SO)'; Outlook Stable

16

By [Siva Subramanian](#)

NOV 2017

India Ratings and Research (Ind-Ra) has undertaken the following rating actions on Mahua Bharatpur Expressways Limited's (MBEL) non-convertible debentures (NCDs):

Instrument Type	Date of Issuance	Coupon Rate (%)	Maturity Date	Size of Issue (million)	Rating/Outlook	Rating Action
Series A debentures	-	-	-	INR1,842	IND AAA (SO)/Stable	Assigned
Series B debentures	-	-	-	INR78	IND AAA (SO)/Stable	Assigned

The details of the debentures are provided in Annexure.

The final ratings have been assigned after the receipt of executed financing documents: debenture trust deed, debenture trustee agreement, supplementary escrow agreement and subordination agreement. The confirmation of the execution of the escrow agreement is pending from National Highways Authority of India (NHAI; 'IND AAA/Stable'), and MBEL has provided an undertaking to execute the documents immediately after the confirmation from NHAI. In the event of any changes, MBEL would re-execute the escrow agreement in a manner agreeable to all parties.

The NCD issuance has a fixed coupon, eliminating the interest rate variation risk. The proceeds will be used to refinance MBEL's existing bank loans and issue expenses, and create a debt service reserve account (DSRA).

KEY RATING DRIVERS

Established Operational Track Record: The ratings reflect the project's long operational track record of more than eight years, with a sustained growth in traffic and toll revenue (toll revenue CAGR over FY10-FY17: 12.7% and traffic CAGR over FY10-FY17: 6.4%). Toll rates are 100% linked to the wholesale price index, due to which the toll rates increased 6% yoy in June 2017. However, given the improvement in traffic numbers, the revenue dependence on toll escalation has reduced to some extent. Monthly toll collection from two toll plazas (at Amoli and Ludhawai) combined increased to INR48 million in FY17 from INR22 million in FY10. MBEL recorded a toll revenue of INR307 million for 5MFY18. As on 31 March 2017, MBEL had cash and cash equivalents of INR276 million.

Since the start of tolling in FY10, passenger cars have been accounting for around 41% of the total traffic composition (12.5% of revenue), as the project stretch connects important cities such as Jaipur and Agra, which are two prominent

tourist destinations for domestic and international tourists. Considering the project's strategic location and vital connectivity to the ports in Gujarat, mineral-rich areas such as central and western Rajasthan, and eastern Indian states (eastern Uttar Pradesh, Bihar, West Bengal, Assam and others), Ind-Ra expects reasonable revenue growth over the medium to long term, leading to strong coverage metrics.

Robust Cash Flows: The ratings further reflect MBEL's strong coverage metrics. Ind-Ra has assumed a modest traffic growth rate throughout the debt tenure and a higher operation and maintenance expenses than projected by MBEL's management. Also, the cash flows show resilience to strong downside stresses. Even flat growth from FY20 is not likely to impair MBEL's debt serviceability.

Improved Debt Structure/Strong Structural Features: The refinancing exercise benefits from an extended amortisation schedule and a fixed interest rate for the entire tenure. Lender protection features include:

- An upfront DSRA equivalent to six months of debt service obligations will be created and will further be augmented to nine months of debt service obligations. However, the DSRA can be replaced with a non-fund-based bank guarantee from the sponsor or its affiliates. According to the management, a DSRA totalling INR99.11 million has been created.
- A major maintenance reserves (MMR) would be created from operational cash flows for a proposed major maintenance in September 2019. MBEL, starting from December 2017, would be required to maintain the MMRA balance on a quarterly basis, as mentioned in the MMRA schedule, until the quarter ending September 2019. No new MMR guarantee shall be procured in relation to the prescribed MMR amount applicable for the last 18 months of the MMR period (i.e. a MMR guarantee cannot be procured from month 43 until month 60 of the MMR period, and only cash must be transferred from the escrow amount.
- The executed documents indicate a quarterly minimum DSCR testing of 1.5x. If the quarterly payout date is a date when there is no scheduled principal repayment on the NCDs, the issuer can transfer all surplus amounts (subject to meeting the DSCR covenant for the trailing 12-month period) generated until that quarterly payout date to the distribution account after reserving an amount equivalent to the amount of the debt servicing due on the next scheduled debt servicing date.
- In the event of DSCR below 1.5x on any quarterly testing dates for the trailing 12 months, the entire surplus generated by the asset will be trapped in the cash retention account.

Prescribed Waterfall Mechanism: An independent trustee appointed will monitor the escrow account and the reserves on which there will be a lien. The trustee will also monitor the appropriations including debt service payments which will be governed by the following prescribed waterfall mechanism in line with concession agreement: a) statutory dues; b) regular maintenance; c) debt payment; d) major maintenance reserve; e) DSRA; f) cash retention account; and g) distribution account. Moreover, bond documents have covenants that preclude additional borrowings on MBEL's books and a mechanism to instruct the escrow bank to transfer the necessary amounts from the DSRA and permitted investments made from the DSRA into the debt payment account before five business days, on account of insufficient funds to pay the debt due under the debentures on that due date.

Expected Strong Growth in Influential Areas Mitigates Volume Risk: The completed construction of the ring road in Jaipur and the planned ring road in Agra, coupled with upcoming eastern dedicated freight corridor developments, are likely to spruce up the construction material demand and bring additional commercial traffic to this project road. The construction of the ring road mentioned above, in the long run, is likely to increase the economic activity on the stretch. Additionally, the project road connects the ports in the western side to the hinterland in Uttar Pradesh. The project road is the shortest distance between the proposed western dedicated freight corridor (linking Jawaharlal Nehru Port Trust in Gujarat to Dadri in Uttar Pradesh) and the eastern dedicated freight corridor (linking Ludhiana in Punjab to Dankuni in West Bengal).

Financially Strong Sponsors: Cube Highways and Infrastructure Pte Ltd (Cube Highways) owns a 99.97% stake in MBEL. Cube Highways is promoted by I-Squared Capital (80% stake) and International Finance Corporation (20%). I-Squared Capital is an independent global infrastructure fund with a focus on the energy, utility and transport sectors in the US, Europe and select high-growth large economies such as China and India. International Finance Corporation is the private sector arm of the World Bank.

Capacity Augmentation and Variable Concession Period: The concession agreement stipulates that NHAI can construct an additional tollway after eight years from the commercial operations date (8 May 2009). In the event NHAI deciding to construct the additional tollway, the concession period would be increased by half the number of years by which such commissioning precedes the expiry of the concession period. Alternatively, if NHAI decides to invite a proposal for capacity augmentation, MBEL has the option to participate in such a bid and has to match the lowest offer. If MBEL decides not to participate, the bid document for capacity augmentation will specify a termination payment. The current concession ends on 9 April 2031.

Adequate Coverage Ratios: Ind-Ra's forecasts reveal that the project has adequate coverage ratios throughout debt maturity. Also, MBEL can withstand a high traffic downside without defaulting on debt commitments due to the availability of the nine-month DSRA. In FY17, MBEL's revenue was INR580.94 million (FY16: INR595 million) and EBITDA margin was 34.81% (53.00%).

RATING SENSITIVITIES

Negative: Material deterioration in coverage ratios and failure to adhere to the debt structure/covenants would result in a negative rating action.

COMPANY PROFILE

MBEL is a special purpose vehicle formed to construct, operate and transfer a 57km road stretch in Rajasthan that lies between Bhartapur and Mahua on NH 21 (formerly NH 11). The project has been awarded by NHAI on a build, operate and transfer (toll) basis and has a concession period of 25 years, starting 14 April 2006. Tolling on the project stretch commenced in May 2009. The first major maintenance activity was concluded in June 2016.

FINANCIAL SUMMARY

Particulars	FY17	FY16
Total revenue (including operating and maintenance support from NHAI and interest income) (INR million)	662.41	676.89
Operating expenses (INR million)	448.23	318.16
EBITDA (INR million)	214.18	358.74
Cash and cash equivalents (INR million)	276.084	131.87
Debt/EBITDA (x)	4.76	4.94
Source: MBEL		

RATING HISTORY

Instrument Type	Current Rating/Outlook			Historical Rating/Outlook
	Rating Type	Rated Amount (million)	Rating	28 September 2017

NCDs	Long-term	INR1,920	IND AAA(SO)/Stable	Provisional IND AAA(SO)/Stable
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ANNEXURE

ISIN Number	Series	Date of Allotment	Coupon Rate (%)	Redemption Date	Size of Issue (million)
INE835H07021	Series A1	16 October 2017	8.40	3 October 2018	INR20
INE835H07039	Series A2	16 October 2017	8.40	3 October 2019	INR26
INE835H07047	Series A3	16 October 2017	8.40	5 October 2020	INR46
INE835H07054	Series A4	16 October 2017	8.40	4 October 2021	INR100
INE835H07062	Series A5	16 October 2017	8.40	3 October 2022	INR110
INE835H07070	Series A6	16 October 2017	8.40	3 October 2023	INR140
INE835H07088	Series A7	16 October 2017	8.40	3 October 2024	INR150
INE835H07096	Series A8	16 October 2017	8.40	3 October 2025	INR200
INE835H07104	Series A9	16 October 2017	8.40	5 October 2026	INR210
INE835H07112	Series A10	16 October 2017	8.40	4 October 2027	INR220
INE835H07120	Series A11	16 October 2017	8.40	3 October 2028	INR250
INE835H07138	Series A12	16 October 2017	8.40	3 October 2029	INR250
INE835H07146	Series A13	16 October 2017	8.40	29 March 2030	INR120
Total-Series A					INR1,842
INE835H07153	Series B1	16 October 2017	8.40	3 October 2018	INR20
INE835H07161	Series B2	16 October 2017	8.40	3 October 2019	INR24
INE835H07179	Series B3	16 October 2017	8.40	5 October 2020	INR34
Total-Series B					INR78

COMPLEXITY LEVEL OF INSTRUMENTS

For details on complexity levels of the instruments, please visit <https://www.indiaratings.co.in/complexity-indicators>.

SOLICITATION DISCLOSURES

Additional information is available at www.indiaratings.co.in. The ratings above were solicited by, or on behalf of, the issuer, and therefore, India Ratings has been compensated for the provision of the ratings.

Ratings are not a recommendation or suggestion, directly or indirectly, to you or any other person, to buy, sell, make or hold any investment, loan or security or to undertake any investment strategy with respect to any investment, loan or security or any issuer.

ABOUT INDIA RATINGS AND RESEARCH

India Ratings and Research (Ind-Ra) is India's most respected credit rating agency committed to providing India's credit markets accurate, timely and prospective credit opinions. Built on a foundation of independent thinking, rigorous analytics, and an open and balanced approach towards credit research, Ind-Ra has grown rapidly during the past decade, gaining significant market presence in India's fixed income market.

Ind-Ra currently maintains coverage of corporate issuers, financial institutions (including banks and insurance companies), finance and leasing companies, managed funds, urban local bodies, structured finance and project finance companies.

Headquartered in Mumbai, Ind-Ra has seven branch offices located in Ahmedabad, Bengaluru, Chennai, Delhi, Hyderabad, Kolkata and Pune. Ind-Ra is recognised by the Securities and Exchange Board of India, the Reserve Bank of India and National Housing Bank.

Ind-Ra is a 100% owned subsidiary of the Fitch Group.

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Applicable Criteria

[Rating Criteria for Infrastructure and Project Finance](#)

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G BHATIA & CO

CHARTERED ACCOUNTANTS

373, Sumanglam Complex, RDC, Ghaziabad-201002

Date : 13th November 2018

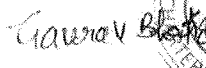

CERTIFICATE

To
Catalyst Trusteeship Limited
(Formerly known as GDA Trust Ship Limited)
Office No. 83 – 87, 8th floor , 'Mittal Tower', 'B' Wing, Nariman Point,
Mumbai – 400021

On the basis of information and explanation given to us and the other records and documents produced before us for our examination and verification, we hereby certify that the M/s.Mahua Bharatpur Expressways Limited (Formerly known as Madhucon Agra Jaipur Expressways Limited) having its registered office at S-217, Ground Floor, Panchsheel Park, New Delhi – 110 017, is in maintenance of hundred percent Asset Cover in respect of listed non-convertible debt securities.

This certificate is issued based on the specific request from the Company.

For G Bhatia & Co
Chartered Accountants



Gaurav Bhatia
Proprietor
Membership No.: 435874

November 13, 2018

Senior Manager
Listing Corporate Relation Department
BSE Limited,
1st Floor, P.J Towers,
Dalal Street,
Mumbai-400 001

To
All Holders of Non-Convertible Debentures

Sub: Information pursuant to Regulation 52(4) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 for the NCDs issued and listed with BSE

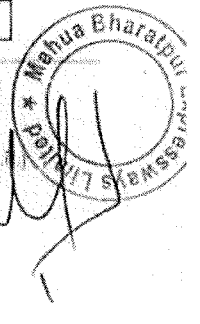
14 Different ISIN's of the Company are as follows:

INE835H07039	INE835H07070	INE835H07112	INE835H07161
INE835H07047	INE835H07088	INE835H07120	INE835H07179
INE835H07054	INE835H07096	INE835H07138	
INE835H07062	INE835H07104	INE835H07146	

Information pursuant to Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015, for the NCDs issued and listed with BSE

Sl. No.	Particulars	Half Year ended 30.09.2018
1.	Credit Rating	AAA (SO)
2.	Asset Cover Ratio	0.01
3.	Debt-Equity Ratio	(918.19)
4.	Previous due date for the payment of interest/principal and whether the same has been paid or not	Previous due date for the payment of interest/Principal was 03.10.2018 and the same has been paid on 27.09.2018.
5.	Next due date for the payment of interest/principal	Next due date for the payment is 03.01.2019
6.	Debt Service Coverage Ratio	0.67
7.	Outstanding Redeemable Preference Shares	N.A.
8.	Interest Service Coverage Ratio	0.77
9.	Debenture Redemption Reserve	Nil
10.	Net Worth	(28.84) (Rs in Lacs)
11.	Net Profit after Tax	(1006.90) (Rs in Lacs)

Registered Office: S-217, Ground Floor, Panchsheel Park, New Delhi 110017, CIN: U45203DL2005PLC329746
Site Office: Anoli Toll Plaza, NH-21(Earlier NH-11), Village-Anoli, Tehsil - Weir, District - Bharatpur - 321407 (Rajasthan)
Corporate Office: B - 306/307, Advant Navis Business Park, Plot No.7, Sector-142, Noida - 201305, Gautam Buddha Nagar (U.P.)
Phone: +91-0120-486 8329, Fax: +91-0120-486 8330, Email: compliance@mbel.co.in, Website: www.mbel.co.in



MBEL

Mahua Bharatpur Expressways Limited

Mahua Bharatpur Expressways Limited

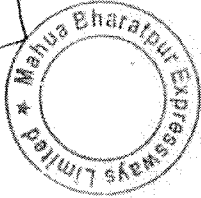
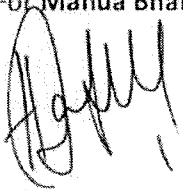
12.

Earnings Per Share

(1.01) Rs.

Yours faithfully,

For Mahua Bharatpur Expressways Limited



Jatin Makkar

Company Secretary

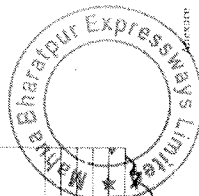
Membership No. A37307

Registered Office: S-217, Ground Floor, Panchsheel Park, New Delhi 110017, CIN: U45203DL2005PLC329746

Site Office: Anoli Toll Plaza, NH-21 (Earlier NH-11), Village-Anoli, Tehsil - Weir, District - Bharatpur - 321407 (Rajasthan)

Corporate Office: D - 800/807, Advant Navis Business Park, Plot No.7, Sector-142, Noida - 201305, Gautam Buddha Nagar (U.P.)

Phone: +91-0120-486 8329, Fax: +91-0120-486 8330, Email: compliance@mbel.co.in, Website: www.mbel.co.in



Name of Company - Mahanagar Expressways Limited		Half Yearly Compliance - Listed (NCDs - Statement on Issuance, Payment on due dates, Credit rating & DRB Requirement)		Details of redemption & payment of interest during half-year ending September 30, 2018				Details of redemption & payment of interest due in the next half-year i.e. 01.10.2018 - 31.03.2019 #				Details of Debenture Redemption Reserve (if applicable)		Credit Rating Agency & Rating as on March 31, 2018		Change in Credit Rating during Half Year ended September 30, 2018	
Sr. No.	Consent Letter / Tranche Reference	Consent Letter / SIN **	Issue Size (per SIN) in Crores	Used / Unlisted	Secured / Unsecured	Principal Pay / Interest (₹)	Due Date	Annual Payment (₹)	Date of Information Rating Agency (in case of off/float)	Principal Pay / Interest (₹)	Due Date	Amount (₹)	DRB required to be retained (in Crores) (NA) as per Companies Act, 2013	DRB invested upto September 30, 2018 (in Crores)	Final credit rating letter attached as Annexure V & VI	Final credit rating letter attached as Annexure V & VI	
1	CL/ANM/17-18/DEB/211	NEBSH0721	2.00	Unlisted	Secured	14,14,747	03-04-2018	27-03-2018	NA	NA	NA	NA	Not Applicable	NA	Final credit rating letter attached as Annexure V & VI	Final credit rating letter attached as Annexure V & VI	Nil
2	CL/ANM/17-18/DEB/211	NEBSH0730	2.60	Unlisted	Secured	5,38,221	03-04-2018	27-03-2018	NA	NA	NA	NA	Not Applicable	NA	Final credit rating letter attached as Annexure V & VI	Final credit rating letter attached as Annexure V & VI	Nil
3	CL/ANM/17-18/DEB/211	NEBSH0747	4.60	Unlisted	Secured	9,52,768	03-04-2018	27-03-2018	NA	NA	NA	NA	Not Applicable	NA	Final credit rating letter attached as Annexure V & VI	Final credit rating letter attached as Annexure V & VI	Nil
4	CL/ANM/17-18/DEB/211	NEBSH0754	10.00	Unlisted	Secured	2,071,231	03-04-2018	27-03-2018	NA	NA	NA	NA	Not Applicable	NA	Final credit rating letter attached as Annexure V & VI	Final credit rating letter attached as Annexure V & VI	Nil
5	CL/ANM/17-18/DEB/211	NEBSH0762	11.00	Unlisted	Secured	2,278,556	03-04-2018	27-03-2018	NA	NA	NA	NA	Not Applicable	NA	Final credit rating letter attached as Annexure V & VI	Final credit rating letter attached as Annexure V & VI	Nil
6	CL/ANM/17-18/DEB/211	NEBSH0770	14.00	Unlisted	Secured	2,089,726	03-04-2018	27-03-2018	NA	NA	NA	NA	Not Applicable	NA	Final credit rating letter attached as Annexure V & VI	Final credit rating letter attached as Annexure V & VI	Nil
7	CL/ANM/17-18/DEB/211	NEBSH0788	15.00	Unlisted	Secured	3,10,693	03-04-2018	27-03-2018	NA	NA	NA	NA	Not Applicable	NA	Final credit rating letter attached as Annexure V & VI	Final credit rating letter attached as Annexure V & VI	Nil
8	CL/ANM/17-18/DEB/211	NEBSH0796	20.00	Unlisted	Secured	4,42,665	03-04-2018	27-03-2018	NA	NA	NA	NA	Not Applicable	NA	Final credit rating letter attached as Annexure V & VI	Final credit rating letter attached as Annexure V & VI	Nil
9	CL/ANM/17-18/DEB/211	NEBSH0718	21.00	Unlisted	Secured	4,49,598	03-04-2018	27-03-2018	NA	NA	NA	NA	Not Applicable	NA	Final credit rating letter attached as Annexure V & VI	Final credit rating letter attached as Annexure V & VI	Nil
10	CL/ANM/17-18/DEB/211	NEBSH0712	22.00	Unlisted	Secured	4,05,872	03-04-2018	27-03-2018	NA	NA	NA	NA	Not Applicable	NA	Final credit rating letter attached as Annexure V & VI	Final credit rating letter attached as Annexure V & VI	Nil
11	CL/ANM/17-18/DEB/211	NEBSH0726	23.00	Unlisted	Secured	5,17,802	03-04-2018	27-03-2018	NA	NA	NA	NA	Not Applicable	NA	Final credit rating letter attached as Annexure V & VI	Final credit rating letter attached as Annexure V & VI	Nil
12	CL/ANM/17-18/DEB/211	NEBSH0719	25.00	Unlisted	Secured	5,23,556	03-04-2018	27-03-2018	NA	NA	NA	NA	Not Applicable	NA	Final credit rating letter attached as Annexure V & VI	Final credit rating letter attached as Annexure V & VI	Nil
13	CL/ANM/17-18/DEB/211	NEBSH0746	11.00	Unlisted	Secured	2,48,548	03-04-2018	27-03-2018	NA	NA	NA	NA	Not Applicable	NA	Final credit rating letter attached as Annexure V & VI	Final credit rating letter attached as Annexure V & VI	Nil
14	CL/ANM/17-18/DEB/211	NEBSH0753	2.00	Unlisted	Secured	6,14,247	03-04-2018	27-03-2018	NA	NA	NA	NA	Not Applicable	NA	Final credit rating letter attached as Annexure V & VI	Final credit rating letter attached as Annexure V & VI	Nil
15	CL/ANM/17-18/DEB/211	NEBSH0779	3.00	Unlisted	Secured	7,04,219	03-04-2018	27-03-2018	NA	NA	NA	NA	Not Applicable	NA	Final credit rating letter attached as Annexure V & VI	Final credit rating letter attached as Annexure V & VI	Nil

** In case of any SIN omitted, please kindly add them while furnishing information.
As discussed with debenture trustee (M&A) on application on NCD.

Annexure A/F