

February 8, 2024

To

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai- 400001

Scrip Code - 540047

National Stock Exchange of India Ltd.
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex,
Bandra (E)
Mumbai - 400 051
Scrip Code - DBL

Sub.: Intimation under Regulation 30 read with Part B of Schedule III of the Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015.

Dear Sir/Madam,

In accordance with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby inform you that the Company has received the e-mail Notice dated 7 February 2024 ("Notice") purports to be a Notice of Claims with invocation of Arbitration under the respective SPAs with Mangloor Highways Private Limited, Mangalwedha Solapur Highways Private Limited and Borgaon Watambare Highways Private Limited. Further inform you that the Company has replied the Notice on February 8, 2024 (the Reply). The Copy of the Reply is enclosed.

Further, as per Company's Code of conduct of Prevention of insider trading and pursuant to Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended from time to time, the trading window for dealing in the securities of the Company for all insiders, designated persons and their immediate relatives, connected persons, fiduciaries and intermediaries is already closed from the end of quarter till 48 hours after the declaration of financial results of the Company for the quarter ended December 31, 2023.

We request you to kindly take this information on your record.

For & on behalf of Dilip Buildcon Limited

Abhishek Shrivastava
Company Secretary

Enclosed a.a.



ISO 9001:2015
CIN No. L45201MP2006PLC018689

Regd. Office :

Plot No. 5, Inside Govind Narayan Singh Gate,
Chuna Bhatti, Kolar Road, Bhopal - 462 016 (M.P.)
Ph. : 0755-4029999, Fax : 0755-4029998

E-mail : db@dilipbuildcon.co.in, Website : www.dilipbuildcon.com



DILIP BUILDCON LIMITED
INFRASTRUCTURE & BEYOND

Courier/Email

WITHOUT PREJUDICE

Ref. No. DBL/HO/CUBE/2024/45

Date: 08-02-2024

To,
Mangloor Highways Private Limited,
Cabin-2, S-11, IInd Floor, Gurukripa Plaza Zone-II,
M. P. Nagar, Bhopal MP 462011,
CIN: U45309MP2018PTC045519

To,
Mangalwedha Solapur Highways Private Limited,
Cabin-3, S-11, IInd Floor, Gurukripa Plaza Zone-II,
M. P. Nagar, Bhopal MP 462011,
CIN: U45309MP2018PTC045517

To,
Borgaon Watambare Highways Private Limited,
Cabin-1, S-11, IInd Floor, Gurukripa Plaza Zone - II,
M.P. Nagar, Bhopal-462011 (M.P),
CIN: U45203MP2018PTC045516

Subject: Interim Response to Notice dated 7 February 2024

Reference: Share Purchase Agreements (“SPAs”) dated 31 August 2019 executed between

- (i) Dilip Buildcon Limited (“DBL”), DBL Mangloor Highways Private Limited (“DMHPL”) and Cube Highways and Infrastructure III Pte Ltd. (“Cube Highways”) read with the EPC Agreement dated 02 April 2019 executed between DBL and DMHPL;
- (ii) DBL, DBL Mangalwedha Solapur Highways Private Limited (“DMSHPL”) and Cube Highways read with the EPC Agreement dated 21 February 2019 executed between DBL and DMSHPL; and
- (iii) DBL, DBL Borgaon Watambare Highways Pvt. Ltd. (“DBWHPL”) and Cube Highways read with the EPC Agreement dated 21 February 2019 executed between DBL and DBWHPL.



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DILIP BUILDCON LIMITED
INFRASTRUCTURE & BEYOND

Dear Sir

1. We are in receipt of your Notice dated 7 February 2024 (“Notice”) sent to us by e-mail. The Notice purports to be a Notice of Demand for ‘Agreed Claims’ and a Notice invoking Arbitration under the SPAs.
2. At the very outset we state that no statement or allegation in your Notice, not specifically dealt with herein, should be deemed to be admitted and all statements and contentions contrary to what is stated herein are hereby denied.
3. While we will be issuing a detailed response to the Notice shortly, please note that the demand raised is wholly baseless and frivolous to your own knowledge and seems to have been issued only to harass DBL. DBL is not in breach of its commitment under the EPC Agreement or the SPA.
4. The Notice seeks indemnification of Rs 259.35 Crores from DBL, as being the amount claimed by National Highways Authority of India (“NHAI”) from the SPVs. Admittedly, no breach or default has been committed by DBL and as such the question of indemnifying or making any payment to the SPVs for any claim does not arise. There is no ‘Agreed Claim’ as alleged in the Notice.
5. It is shocking to note that even after DBL team being in constant discussions with the SPVs on the alleged indemnity issues on a regular basis, the SPVs have tried to portray that DBL had remained silent on the said allegations. You may recall that it was only pursuant to the earlier discussions regarding the claims/deductions by NHAI being untenable and DBL not being in breach, that the SPVs had agreed to challenge the said claims/deduction by NHAI. Accordingly, one of the SPVs i.e., MHPL (formerly DMHPL) had also approached the Hon’ble Delhi High Court.
6. The frivolity of the Notice is evident from the mere fact that MHPL is itself contesting the demand raised by NHAI in relation to the majority of the issues mentioned in the Notice of Demand on the basis that there was no default or breach of MHPL. In fact, MHPL has also initiated arbitration process against NHAI in respect of majority of the issues mentioned in the Notice of Demand and has also received an Order of ad-interim stay from the Hon’ble Delhi High Court, restraining NHAI from realizing any amount from it (Order dated 16 January 2024 passed in OMP (I)(Comm) 1 & 2 of 2024: Mangloor Highways Private Limited vs. NHAI is attached). Evidently, the Notice sent to DBL is clearly an act to unlawfully extract monies from DBL on the pre-text of alleged defaults which have never been established against DBL.



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ISO 9001:2015

CIN No. L45201MP2006PLC018689

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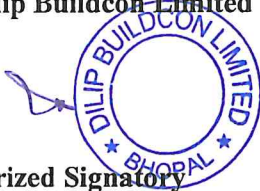


DILIP BUILDCON LIMITED
INFRASTRUCTURE & BEYOND

7. Without prejudice to the above, even on merits, the demand raised is incorrect, baseless and not payable in terms of the SPAs or the EPC Agreements. The demand raised is also barred under the terms of the SPA.
8. Further, DBL also takes strong exception to SPVs' act of marking a copy of this frivolous Notice to NSE and the lenders and its investors. There was no reason or basis whatsoever for the SPVs to send the Notice to NSE or to the lenders and its investors which appears to have been done to malign DBL's reputation and attempt to coerce DBL and unlawfully realise amounts from DBL contrary to the provisions of law and the facts. Such libelous acts by the SPVs against DBL is purely to harass and tarnish DBL's reputation in the industry. We reserve our right to claim damages which may result due to such illegal and unlawful actions of the SPVs.
9. We dispute all the alleged claims raised in your Notice and reserve our right to initiate appropriate proceedings against the SPVs for such unlawful acts.
10. We reserve our right to file a detailed response to the Notice. In the meantime, please note that any unlawful action taken by you in furtherance of the Notice will be at your own risk and will be contested by DBL.

Your Sincerely,

For **Dilip Buildcon Limited**



Authorized Signatory

CC

National Stock Exchange

Jeevan Vihar Building, 4th Floor, Road Area, 3, Sansad Marg, Janpath, Connaught Place, New Delhi, Delhi 110001

BSE Limited

Phiroze Jeejeebhoy Towers. Dalal Street, Mumbai- 400001

Alpha Alternatives Holdings Private Limited

34th Floor, Sunshine Tower, Senapati Bapat Marg, Dadar West, Mumbai 400 013

AAInvestorRelations@alt-alpha.com



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* IN THE HIGH COURT OF DELHI AT NEW DELHI

+ O.M.P.(I) (COMM.) 1/2024
MANGLOOR HIGHWAYS PRIVATE LIMITED Petitioner

versus

NATIONAL HIGHWAYS AUTHORITY
OF INDIA Respondent

+ O.M.P.(I) (COMM.) 2/2024
MANGLOOR HIGHWAYS PRIVATE LIMITED Petitioner

versus

NATIONAL HIGHWAYS AUTHORITY
OF INDIA Respondent

Appearance:

Mr. Prashanto Chandra Sen, Senior Advocate with Mr. Samiron Borkataky, Mr. Purusharth Singh & Mr. Ikshvaaku Marwah, Advocates for Petitioner-Mangloor Highways Private Limited.

Mr. Santosh Kumar & Mr. Kushagra Aman, Advocates for National Highways Authority of India.

CORAM:

HON'BLE MR. JUSTICE PRATEEK JALAN

ORDER

% **16.01.2024**

1. These two petitions, under Section 9 of the Arbitration and Conciliation Act, 1996 ["the Act"], have been filed by the petitioner for interim measures of protection pending adjudication of disputes between the parties under a Concession Agreement dated 09.05.2018 ["the Contract"].

O.M.P.(I) (COMM.) 1/2024 & O.M.P.(I) (COMM.) 2/2024

Pradeep
16/01/2024
For Court Master
High Court of Delhi
New Delhi

2. During the course of hearing, it is stated by Mr. Prashanto Chandra Sen, learned Senior Counsel for the petitioner, that the petitioner has already invoked arbitration and nominated Hon'ble Dr. Justice S. Muralidhar, former Chief Justice of Orissa High Court, as its nominee Arbitrator. Mr. Santosh Kumar, learned counsel for NHAI, has also taken instruction and submits that NHAI will nominate its nominee Arbitrator within three days from today. Both parties will also request the learned Arbitral Tribunal for expeditious constitution of the Tribunal.

3. In O.M.P.(I) (COMM.) 1/2024, the petitioner has raised a dispute as to the formula for computation of annuity payments under the Contract. After some hearing, Mr. Sen does not press this relief, without prejudice to the rights and contentions of the petitioner to seek appropriate interim and final reliefs before the learned Arbitral Tribunal.

4. In O.M.P.(I) (COMM.) 2/2024, the petitioner's grievance is against a communication dated 29.12.2023, which deals with both the computation of annuity payments and also seeks to levy damages towards delay in taking up of rectification work by the petitioner. The respondent has directed the Project Director, National Highways Authority of India ["NHAI"] to address the escrow bank for recovery of damages, failing which the Project Director has been directed to take action to recover the amount from annuity payments.

5. Mr. Kumar submits that, until the learned Arbitral Tribunal has had an opportunity to consider the application of the petitioner for interim relief, the respondent will not take steps in terms of paragraph 4 of the communication dated 29.12.2023.

6. Having regard to the above, these petitions are disposed of with the

Ardeeb
16/01/2024
For - Court Master
High Court of Delhi
New Delhi

O.M.P.(I) (COMM.) 1/2024 & O.M.P.(I) (COMM.) 2/2024

following directions:

- a. The respondent is at liberty to nominate its Arbitrator to the Arbitral Tribunal within three days from today.
 - b. The parties will request the learned Arbitrator to constitute the Arbitral Tribunal as expeditiously as possible.
 - c. These petitions under Section 9 of the Act will be placed before the learned Arbitral Tribunal as the petitioner's applications under Section 17 of the Act.
 - d. The respondent – NHAI will file its replies to the aforesaid applications within one week after the constitution of the Tribunal.
 - e. The parties will request the learned Tribunal to take up the applications as expeditiously as possible, at least on the question of *ad-interim* relief.
 - f. Until the learned Arbitral Tribunal has had an opportunity to consider the matter in terms of the aforesaid directions, NHAI will not take any further steps pursuant to paragraph 4 of the communication dated 29.12.2023.
7. A copy of this order be given *dasti* under the signature of Court Master.

JANUARY 16, 2024
SS/

— Sol —
PRATEEK JALAN, J

Prateek
16/01/2024
For - Court Master
High Court of Delhi
New Delhi

True Copy