

MSH

Mangalwedha Solapur
Highways (P) Limited

May 13, 2023

To,
BSE Limited
P.J. Towers,
Dalal Street,
Mumbai - 400 001

Sub: Certificate under Regulation 52(7) and 7(A) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter ended March 31, 2023

**Security Code No. Scrip Code 973800; Scrip ID 632MSHPL35 and ISIN INE000007018
Scrip Code: 973802; Scrip ID 632MSHP35 and ISIN INE000007026**

Dear Sir/Madam,

In compliance of Regulation 52(7) and 7(A) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, we hereby state that the proceeds received from the issuance of the Non - Convertible Debentures have been utilized for the purpose stated in the offer document and there is no material deviation in the use of proceeds as compared to the objects of issue of non-convertible debentures.

Further, a certificate dated May 12, 2023 received from Manish Ramphal & Associates, Chartered Accountants in this behalf, is enclosed herewith for your ready reference as **Annexure A**.

A statement indicating the utilization of issue proceeds and the statement indicating deviation/ variation, if any, is enclosed as **Annexure B**.

Thanking you

Yours faithfully,

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



**Bhumika Chugh
Company Secretary (M No. 44724)**

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

Regd. Office: Cabin-3, S-11, IInd 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



To whomever it may concern

Dear Sirs,

We, Manish Ramphal & Associates, Practicing Chartered Accountant, having regd. office at C-197, Pandav Nagar, New Delhi-110092 are providing the end use certificate of Rs. 3,248,999,910 (Rupees Three Hundred Twenty Four Crore Eighty Nine Lakh Ninety Nine Thousand Nine Hundred and Ten Only) of funds raised through issuance of listed non-convertible debentures (Listed NCDs).

We note that **MANGALWEDHA SOLAPUR HIGHWAYS PRIVATE LIMITED**, a company incorporated under the Companies Act, 2013 and having its registered office at Plot No. 5, inside Govind Narayan Singh Gate, Chuna Bhatti, Kolar Road Bhopal 462016 and a corporate office at Unit No. 1901, 19th Floor, Tower B World Trade Tower Plot No. C-1 Sector 16, Noida 201301 (hereinafter referred to as the "Company"), has availed financial assistance comprising of (i) NCD for an aggregate principal amount not exceeding Rs. 300 crores (Rupees Three hundred crores) (the "Series A") and (ii) NCD's for an aggregate principal amount not exceeding Rs. 24.90 crores (Rupees Twenty-Four Crore Ninety Lakh Only) ("Series B") shall hereinafter collectively be referred to as "Listed NCDs". Axis Trustee Services Limited has been appointed as the Debenture Trustee for these Listed NCDs.

We hereby affirm and state as under:

The proceeds of the funds received from issuance of Listed NCDs to the Debenture holders have been utilized for the payment of principal outstanding of the previous lenders and other declared purposes as mentioned below:

S. N.	Facility	Amount disbursed (INR)	End Use as per the declared purpose
1	Series A	2,80,15,79,091	Repayment of outstanding principal of existing lenders
		5,17,39,838	Construction related vendor payments (incl. utilities and O&M payments for first 6 months)
		7,80,00,000	Amount prepaid to the Debenture holders
		6,86,81,071	Balance Cash *
2	Series B	24,90,00,000	For the creation of DSRA for the benefit of Debenture holders
	Total	3,24,90,00,000	

* To be utilized for balance Project Cost as per provisions of Debenture Trust Deed.

We have reviewed the documents and have undertaken all the verifications and enquiries which were needed to be undertaken and performed by us to give this certificate.

For Manish Ramphal & Associates

Chartered Accountants

Firm Reg. No.: 028822N

Manish Digitally signed
by Manish
Sharma
Sharma Date: 2023.05.12
19:21:01 +05'30'

(Manish Sharma)

Proprietor

Mem. No.: 524207

UDIN: 23524207BGTBBN5711

Place: New Delhi

Date: 12/05/2023

Annexure B

Statement of utilization of issue proceeds and deviation/ variation in use of issue proceeds under Regulation 52(7) & 52(7A) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter ended March 31, 2023

A. Statement of utilization of issue proceeds:

Name of the Issuer	ISIN	Mode of Fund Raising (Public issues/ Private placement)	Type of instrument	Date of raising funds	Amount Raised (INR)	Funds utilized (INR)	Any deviation (Yes/ No)	If 8 is Yes, then specify the purpose of for which the funds were utilized	Remarks, if any
Mangalwedha Solapur Highways Private Limited (Formerly known as DBL Mangalwedha Solapur Highways Private Limited)	INE000007018	Private Placement	Non-Convertible Debentures	22.02.2022	3,000,000,000	2,931,318,929	No	-	-
	INE000007026	Private Placement	Non-Convertible Debentures	22.02.2022	249,000,000	249,000,000	No	-	-

B. Statement of deviation/ variation in use of issue proceeds:

Particulars	Remarks
Name of Listed Entity	Mangalwedha Solapur Highways Private Limited (Formerly known as DBL Mangalwedha Solapur Highways Private Limited)
Mode of fund raising	Private Placement
Type of instrument	Non-Convertible Debentures
Date of raising funds	February 22, 2022

Amount raised	INR 3,249,000,000
Report filed for quarter ended	March 31, 2023
Is there a deviation/ variation in use of funds raised?	No
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?	No
If yes, details of the approval so required?	N.A.
Date of approval	N.A.
Explanation for the deviation/ variation	N.A.
Comments of the audit committee after review	N.A.
Comments of the auditors, if any	N.A.

Objects for which funds have been raised and where there has been a deviation/ variation, in the following table:

Original Object	Modified object, if any	Original Allocation	Modified allocation, if any	Funds Utilized	Amount of deviation/ variation for the quarter according to applicable object (in Rs. crore and in %)	Remarks, if any
<p>Series A</p> <p>i. refinancing the Previous Lenders in full; and</p> <p>ii. towards meeting balance costs in relation to the Project as permitted by the NHAI.</p>	N.A.	<p>INR 280,15,79,091 – Repayment of outstanding principal of existing lenders</p> <p>INR 19,84,20,909 – Cash balance to be utilized for balance Project Cost as per provision of Debenture Trust Deed.</p>	<p>INR 280,15,79,091 – Repayment of outstanding principal of existing lenders</p> <p>INR 5,17,39,838 – Construction related vendor payments (incl. utilities and O&M payments for first 6 months)</p> <p>INR 7,80,00,000 – Amount prepaid to Debenture holders</p> <p>INR 6,86,81,071 – Balance Cash</p>	INR 2,931,318,929	N.A.	Nil

Series B Creation and maintenance of the Debt Service Reserve Amount.	N.A.	INR 249,000,000 – Creation of DSRA for the benefit of Debenture holder	N.A.	INR 249,000,000	N.A.	Nil
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Deviation could mean:

- Deviation in the objects or purposes for which the funds have been raised.
- Deviation in the amount of funds actually utilized as against what was originally disclosed.



Name of signatory: Bhumika Chugh

Designation: Company Secretary

Date: May 13, 2023