

MANGALWEDHA SOLAPUR HIGHWAYS PRIVATE LIMITED

(Formerly known as DBL Mangalwedha Solapur Highways Private Limited)

November 12, 2022

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

Ref No. Scrip Code 973800; Scrip ID 632DBLMS35 and ISIN INE000O07018
Scrip Code: 973802; Scrip ID 632DBLM35 and ISIN INE000O07026

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 September 30, 2022

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 November 10, 2022 received from S.L. Chhajed & Co. LLP, Statutory Auditor, 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**.

This is for your information and records.

Thank you.

Yours sincerely,

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

Bhumika Chugh
Company Secretary (Memb. No.: 44724)

Regd. Office: Cabin-3, S-11, IInd Floor, Gurukripa Plaza, Zone-II, M.P. Nagar, Bhopal-462011 (M.P.)
Corporate Office: Unit No. 1901, 19th Floor, Tower B, World Trade Tower, Plot No. C-1, Sector-16, Noida-201301
Site Office: O&M Center of Pkg-4 - (Toll @ km. 343.455), Location- Ichgaon, District- Solapur (MH), Pin Code - 413253
Ph.:+91-0120-486 8323, Fax: +91-0120-486 8330, E-mail: compliance@mshpl.co.in
Website: www.mshpl.co.in; (CIN No.: U45309MP2018PTC045517)



TO WHOMSOEVER IT MAY CONCERN

We, S.L. Chhajed & Co. LLP, Practicing Chartered Accountants Firm, having our office at R-12, Zone-I, M.P. Nagar, Bhopal - 462011 are providing the end use certificate for MANGALWEDHA SOLAPUR HIGHWAYS PRIVATE LIMITED (erstwhile DBL MANGALWEDHA SOLAPUR HIGHWAYS PRIVATE LIMITED) of Rs. 324,90,00,000 (Rupees Three Hundred Twenty-Four Crores Ninety Lakhs Only) of funds raised through issuance of listed non-convertible debentures (Listed NCDs).

Management's Responsibility for the Statement

The preparation of the Statement is the responsibility of the Management of MANGALWEDHA SOLAPUR HIGHWAYS PRIVATE LIMITED (erstwhile DBL MANGALWEDHA SOLAPUR HIGHWAYS PRIVATE LIMITED) (hereinafter the "Company") including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

Practitioner's Responsibility

Pursuant to the requirements of the Engagement letter, it is our responsibility to provide a reasonable assurance whether:

- i) The amounts in the End-Use Certificate have been accurately extracted from relevant ledgers and
- ii) 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.

Opinion

We note that MANGALWEDHA SOLAPUR HIGHWAYS PRIVATE LIMITED (erstwhile DBL MANGALWEDHA SOLAPUR HIGHWAYS PRIVATE LIMITED), a company incorporated under the Companies Act, 2013 and having its registered office at Cabin-3, S-11, IInd Floor, Gurukripa Plaza Zone-II, M. P. Nagar Bhopal Madhya Pradesh 462011 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 Debentureholders have been utilized for the payment of principal outstanding of the previous lenders and other declared purposes as mentioned below:



| S. No. | Facility | Amount (INR) | End Use as per the declared purpose |
|--|--------------|-----------------------|--|
| 1 | Series A | 2,80,15,79,091 | Repayment of outstanding principal of existing lenders |
| | | 3,94,62,851 | Construction related vendor payments (incl. utilities and O&M payments for first 6 months) |
| | | 7,80,00,000 | Amount prepaid to the Debentureholders |
| | | 8,09,58,058 | Balance Cash * |
| 2 | Series B | 24,90,00,000 | Creation of DSRA for the benefit of Debentureholders |
| | Total | 3,24,90,00,000 | |
| * To be utilized for balance Project Cost as per provisions of Debenture Trust Deed. | | | |

Restriction on Use

This report is issued solely for the purpose of compliance of Debenture Trust Deed and its provisions. It should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

Yours faithfully,

For S.L.CHHAJED & CO. LLP
Chartered Accountants
Firm Reg. No. 000709C/C400277



Vijit Baidmutha
Partner
M.No. 406044
UDIN: 22406044BCTLEY7782



Date :November 10th, 2022
Place:Bhopal

MANGALWEDHA SOLAPUR HIGHWAYS PRIVATE LIMITED

(Formerly known as DBL Mangalwedha Solapur Highways Private Limited)

Annexure B

Statement of utilization of issue proceeds and deviation/ variation in use of issue proceeds under Regulation 52(7) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter ended September 30, 2022

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 | 3,000,000,000 | 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 |

Regd. Office: Cabin-3, S-11, IInd Floor, Gurukripa Plaza, Zone-II, M.P. Nagar, Bhopal-462011 (M.P.)

Corporate Office: Unit No. 1901, 19th Floor, Tower B, World Trade Tower, Plot No. C-1, Sector-16, Noida-201301

Site Office: O&M Center of Pkg-4 - (Toll @ km. 343.455), Location- Ichgaon, District- Solapur (MH), Pin Code - 413253

Ph.:+91-0120-486 8323, Fax: +91-0120-486 8330, E-mail: compliance@mshpl.co.in

Website: www.mshpl.co.in; (CIN No.: U45309MP2018PTC045517)

MANGALWEDHA SOLAPUR HIGHWAYS PRIVATE LIMITED

(Formerly known as DBL Mangalwedha Solapur Highways Private Limited)

| | |
|---|--------------------|
| Amount raised | INR 3,249,000,000 |
| Report filed for quarter ended | September 30, 2022 |
| 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 |
|---|-------------------------|---|---|-------------------|---|-----------------|
| Series A i. refinancing the Previous Lenders in full; and ii. towards meeting balance costs in relation to the Project as permitted by the NHAI. | N.A. | INR 280,15,79,091 – Repayment of outstanding principal of existing lenders INR 19,84,20,909 – Cash balance to be utilized for balance Project Cost as per provision of Debenture Trust Deed. | INR 280,15,79,091 – Repayment of outstanding principal of existing lenders INR 7,80,00,000 – Amount prepaid to Debenture holders INR 3,94,62,851 – Cash utilized for Balance Project Cost as per provision of Debenture Trust Deed. INR 8,09,58,058 – Balance Cash to be utilized for Balance Project Cost as per provision of Debenture Trust Deed. | INR 3,000,000,000 | N.A. | Nil |

Regd. Office: Cabin-3, S-11, IInd Floor, Gurukripa Plaza, Zone-II, M.P. Nagar, Bhopal-462011 (M.P.)

Corporate Office: Unit No. 1901, 19th Floor, Tower B, World Trade Tower, Plot No. C-1, Sector-16, Noida-201301

Site Office: O&M Center of Pkg-4 - (Toll @ km. 343.455), Location- Ichgaon, District- Solapur (MH), Pin Code - 413253

Ph.:+91-0120-486 8323, Fax: +91-0120-486 8330, E-mail: compliance@mshpl.co.in

Website: www.mshpl.co.in; (CIN No.: U45309MP2018PTC045517)

MANGALWEDHA SOLAPUR HIGHWAYS PRIVATE LIMITED

(Formerly known as DBL Mangalwedha Solapur Highways Private Limited)

| | | | | | | |
|---|------|--|------|--------------------|------|-----|
| 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 |
|---|------|--|------|--------------------|------|-----|

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: November 11, 2022

Regd. Office: Cabin-3, S-11, IInd Floor, Gurukripa Plaza, Zone-II, M.P. Nagar, Bhopal-462011 (M.P.)

Corporate Office: Unit No. 1901, 19th Floor, Tower B, World Trade Tower, Plot No. C-1, Sector-16, Noida-201301

Site Office: O&M Center of Pkg-4 - (Toll @ km. 343.455), Location- Ichgaon, District- Solapur (MH), Pin Code - 413253

Ph.:+91-0120-486 8323, Fax: +91-0120-486 8330, E-mail: compliance@mshpl.co.in

Website: www.mshpl.co.in; (CIN No.: U45309MP2018PTC045517)