



May 13, 2023

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

Ref No.: Scrip Code 973807; Scrip ID: 632BWHP35; ISIN: INE00OP07015 (Series -A)
Scrip Code 973806; Scrip ID: 632BWHPL35; ISIN: INE00OP07023 (Series -B)

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

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**.

This is for your information and records.

Thank you.

Yours sincerely,

For **Borgaon Watambare Highways Private Limited**
(Formerly known as DBL Borgaon Watambare Highways Private Limited)

Yojna Ahuja Jain
Company Secretary
Membership No. A41461

Borgaon Watambare Highways Private Limited Formerly Known as DBL Borgaon Watambare Highways Private Limited

Regd. Office: Cabin -1, S-11, IIInd Floor, Gurukripa Plaza Zone – II, M.P. Nagar, Bhopal – 462011 (M.P), CIN: U45203MP2018PTC045516

Site Office: O&M Center of Pkg-2 - Village- Ankadhral, Post Office- Chinke, Taluka- Sangole, District- Solapur (MH), Pin Code: - 413308

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@bwhpl.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. 3,338,000,000 (Rupees Three Hundred Thirty Three Crore and Eighty Lakh Only).

We note that **BORGAON WATAMBARE 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) listed NCDs for an aggregate principal amount not exceeding Rs. 310.40 crores (Rupees Three Hundred Ten Crore and Forty Lakh Only) (the "Series A") and (ii) listed NCDs for an aggregate principal amount not exceeding Rs. 23.40 crores (Rupees Twenty-Three Crore and Forty 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	2,90,70,86,147	Repayment of outstanding principal of existing lenders
		2,51,08,347	Construction related vendor payments (incl. utilities and O&M payments for first 6 months)
		1,30,00,000	Amount prepaid to the Debenture holders
		15,88,05,506	Balance Cash *
2	Series B	23,40,00,000	Creation of DSRA for the benefit of Debenture holders
	Total	333,80,00,000	

* 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
Sharma
(Manish Sharma)

Digitally signed
by Manish Sharma
Date: 2023.05.12
19:20:04 +05'30'

Proprietor

Mem. No.: 524207

UDIN: 23524207BGTBBO7806

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) & (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
Borgaon Watambare Highways Private Limited (Formerly known as DBL Borgaon Watambare Highways Private Limited)	INE00OP07015	Private Placement	Non-Convertible Debentures	22.02.2022	310,40,00,000	294,51,94,494	No	-	-
	INE00OP07023	Private Placement	Non-Convertible Debentures	22.02.2022	23,40,00,000	23,40,00,000	No	-	-

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

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

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Borgaon Watambare
Highways Private Limited

Amount raised	INR 333.80 Crores
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 290,70,86,147 – Repayment of outstanding principal of existing lenders</p> <p>INR 19,69,13,853 – Cash balance to be utilized for balance Project Cost as per provision of Debenture Trust Deed.</p>	<p>INR 290,70,86,147 – Repayment of outstanding principal of existing lenders</p> <p>INR 1,30,00,000 – Amount prepaid to Debenture holders</p> <p>INR 2,51,08,347 – Cash utilized for Balance Project Cost as per provision of Debenture Trust Deed.</p> <p>INR 15,88,05,506 – Balance Cash to be utilized for Balance Project Cost as per provision of Debenture Trust Deed.</p>	INR 294,51,94,494	N.A.	Nil

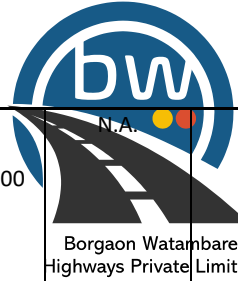
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Series B Creation and maintenance of the Debt Service Reserve Amount.	N.A.	INR 23,40,00,000 – Creation of DSRA for the benefit of Debenture holder	N.A.	INR 23,40,00,000	N.A.	Nil
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Deviation could mean:

- 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: Yojna Ahuja Jain

Designation: Company Secretary

Date: May 13, 2023

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