



February 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 December 31, 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 February 10, 2023 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 **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- Ankadhaj, 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 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 BORGAON WATAMBARE HIGHWAYS PRIVATE LIMITED(erstwhile DBL BORGAON WATAMBARE HIGHWAYS PRIVATE LIMITED)of Rs. 333,80,00,000 (Rupees Three Hundred Thirty-Three Crores and Eighty 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 BORGAON WATAMBARE HIGHWAYS PRIVATE LIMITED(erstwhile DBL BORGAON WATAMBARE 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 BORGAON WATAMBARE HIGHWAYS PRIVATE LIMITED(erstwhile DBL BORGAON WATAMBARE HIGHWAYS PRIVATE LIMITED), a company incorporated under the Companies Act, 2013 and having its registered office at Cabin-1, 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) 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 Debentureholders have been utilized for the payment of principal outstanding of the previous lenders and other declared purposes as mentioned below:

S. N.	Facility	Amount (INR)	End Use as per the declared purpose
1	Series A	2,90,70,86,147	Repayment of outstanding principal of existing lenders
		2,41,06,526	Construction related vendor payments (incl. utilities and O&M payments for first 6 months)
		1,30,00,000	Amount prepaid to the Debenture holders
		15,98,07,327	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.

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.

For S. L. CHHAJED & CO. LLP
Chartered Accountants

FirmReg.No.000709C/C400277
Vijit Baidmutha
UDIN:23406044BGUYKI8731



Date: February, 10th 2023
Place: Bhopal

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
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	294,41,92,673	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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Site Office: O&M Center of Pkg-2 - Village- Ankadhhal, Post Office- Chinke, Taluka- Sangole, District- Solapur (MH), Pin Code: - 413308

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Borgaon Watambare
Highways Private Limited

Amount raised	INR 333.80 Crores
Report filed for quarter ended	December 31, 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 290,70,86,147 – Repayment of outstanding principal of existing lenders INR 19,69,13,853 – Cash balance to be utilized for balance Project Cost as per provision of Debenture Trust Deed.	INR 290,70,86,147 – Repayment of outstanding principal of existing lenders INR 1,30,00,000 – Amount prepaid to Debenture holders INR 2,41,06,526 – Cash utilized for Balance Project Cost as per provision of Debenture Trust Deed. INR 15,98,07,327 – Balance Cash to be utilized for Balance Project Cost as per provision of Debenture Trust Deed.	INR 294,41,92,673	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: February 13, 2023

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