



**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 **DBL 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) NCDs for an aggregate principal amount not exceeding Rs. 310.40 crores (Rupees Three Hundred Ten Crore and Forty Lakh Only) (the "Facility A") and (ii) NCDs for an aggregate principal amount not exceeding Rs. 23.40 crores (Rupees Twenty-Three Crore and Forty Lakh Only) ("Facility B") shall hereinafter collectively be referred to as "Facilities") from Axis Trustee Services Limited (the "Lender")

We hereby affirm and state as under:

The proceeds of the NCDs subscribed by Debenture holders have been utilized for the payment of principal outstanding of the previous lenders. The following are the details of use of proceeds:

S. N.	Facility	Amount disbursed (INR)	End Use as per the declared purpose
1	Facility A	2,90,70,86,147	Repayment of outstanding principal of existing lenders
		2,06,57,223	Vendor Payments
		17,62,56,630	Cash balance to be utilized for balance Project Cost as per provision of Debenture Trust Deed.
2	Facility B	23,40,00,000	For the creation of DSRA for the benefit of Debenture holders

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.

Yours faithfully.

**For Manish Ramphal & Associates**  
**Chartered Accountants**  
**Firm Reg. No.: 028822N**

**(Manish Sharma)**  
**Proprietor**  
**Mem. No.: 524207**  
**UDIN: 22524207AOPDVO8594**

Place: New Delhi