



Mangloor Highways
Private Limited

February 13, 2023

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

Sub: Certificate under Regulation 52(7) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter and half year ended December 31, 2022

Ref No. Scrip Code 973874; Scrip ID: 645MHP35; ISIN: INE00PT07014 (Series -A)
Scrip Code 973875; Scrip ID: 645MHPL35; ISIN: INE00PT07022 (Series -B)

Dear Sirs,

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. Chhajer & 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**.

Further, it may be noted that the Company has fully utilized its issue proceeds.

This is for your information and records.

Thanking you

Yours faithfully,

For Mangloor Highways Private Limited
(formerly known as DBL Mangloor Highways Private Limited)

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Nishtha Tewari
Company Secretary (M No. A44844)

Mangloor Highways Private Limited (Formerly Known as DBL Mangloor Highways Private Limited)

Regd. Office: Cabin-2, S-11, IInd Floor, Gurukripa Plaza Zone-II, M. P. Nagar MP Nagar Bhopal MP 462011, CIN: U45309MP2018PTC045519

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@mhpl.net.in, Website: www.mhpl.net.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 MANGLOOR HIGHWAYS PRIVATE LIMITED (erstwhile DBL MANGLOOR HIGHWAYS PRIVATE LIMITED) of Rs. 282,20,00,000 (Rupees Two Hundred Eighty-Two Crores and Twenty 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 MANGLOOR HIGHWAYS PRIVATE LIMITED (erstwhile DBL MANGLOOR 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 MANGLOOR HIGHWAYS PRIVATE LIMITED (erstwhile DBL MANGLOOR HIGHWAYS PRIVATE LIMITED), a company incorporated under the Companies Act, 2013 and having its registered office at Cabin-2, 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. 263 crores (Rupees Two Hundred Sixty-Three Crore Only) (the "Series A") and (ii) NCD's for an aggregate principal amount not exceeding Rs. 19.20 crores (Rupees Nineteen Crore Twenty Lakh Only) ("Series B") shall hereinafter collectively be referred to as "Listed NCDs" from Axis Trustee Services Limited (the "Lender")

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 (INR)	End Use as per the declared purpose
1	Series A	2,61,97,26,048	Repayment of outstanding principal of existing lenders
		1,02,73,952	Construction related vendor payments (incl. utilities and O&M payments for first 6 months)
2	Series B	19,20,00,000	Creation of DSRA for the benefit of Debenture holders
	Total	282,20,00,000	

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

FirmReg.No.000709C/C400277
Vijit Baidmutha
UDIN:23406044BGUYKH9146



Date: February, 10th 2023
Place: Bhopal

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 December 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	Funds Utilized	Any deviation (Yes/ No)	If 8 is Yes, then specify the purpose of for which the funds were utilized	Remarks, if Any
Mangloor Highways Private Limited <i>(formerly known as DBL Mangloor Highways Private Limited)</i>	INE0OPT07014	Private Placement	Non-Convertible Debentures (Series -A)	March 29, 2022	2,63,00,00,000	2,63,00,00,000	No	N.A.	N.A.
	INE0OPT07022	Private Placement	Non-Convertible Debentures (Series -B)	March 29, 2022	19,20,00,000	19,20,00,000	No	N.A.	N.A.

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

Particulars	Remarks					
Name of Listed Entity	Mangloor Highways Private Limited <i>(formerly known as DBL Mangloor Highways Private Limited)</i>					
Mode of fund raising	Private Placement					
Type of instrument	Non-Convertible Debentures					
Date of raising funds	March 29, 2022					
Amount raised	INR 2,82,20,00,000					
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 Utilised	Amount of deviation/ variation for the quarter according to	Remarks, if any

					applicable object (in Rs. crore and in %)	
Series A Debentures towards the following purposes: (i) Repayment of outstanding principal of existing lenders (ii) towards meeting balance costs in relation to the Project as permitted by the NHAI.	N.A.	2,61,97,26,048 – Repayment of outstanding principal of existing lenders	N.A.	2,61,97,26,048	N.A.	Nil
	N.A.	1,02,73,952 Construction related vendor payments (incl. utilities & O&M payments for first 6 months)	N.A.	1,02,73,952	N.A.	Nil
Series B Debentures towards the creation and maintenance of the Debt Service Reserve Amount	N.A.	19,20,00,000 Creation of DSRA for the benefit of Debenture holder	N.A.	19,20,00,000	N.A.	Nil

Deviation could mean:

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

For **Mangloor Highways Private Limited**
(formerly known as DBL Mangloor Highways Private Limited)

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Nishtha Tewari

Company Secretary (M No. A44844)