

DBL INFRA ASSETS PRIVATE LIMITED

(Formerly Known as High Fly Airlines Private Limited)

Date: - May 16, 2023

To
BSE Limited
Listing Department
P.J Tower, Dalal Street
Mumbai - 400001
Scrip Code - 973405

Sub: Disclosure under Regulation 54(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure requirements) Regulations, 2015

Dear Sir/Madam,

Pursuant to Regulation 54(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please note that the senior, rated, freely transferable, listed, redeemable, non-convertible debentures, issued by the Company, outstanding as on March 31, 2023 are secured to the extent of 100 % by exclusive charge on a) DSRA including DSRA amount, b) present and future bank accounts of Company, c) all receivables to be received by the Company from the Company intragroup Loan, d) Sales proceeds account as per DoH, pledge of securities and others wherever applicable.

This is for your information and record.

For DBL Infra Assets Private Limited

Pragya Raghuwanshi
Company Secretary & Compliance Officer



DBL INFRA ASSETS PRIVATE LIMITED

(Formerly Known as High Fly Airlines Private Limited)

Date: - May 16, 2023

To
BSE Limited
Listing Department
P.J Tower, Dalal Street
Mumbai - 400001
Scrip Code - 973405

Sub: Compliance under Regulation 54(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Dear Sir/Madam,

Pursuant to Regulation 54(3) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Security Cover certificate as issued by Statutory Auditor with respect to the Non-Convertible Debentures (NCDs) of the Company and also enclosed the format as specified by the SEBI for the period March 31, 2023.

Request you to take note of the same.

This is for your information and record.

For DBL Infra Assets Private Limited

Pragya Raghuwanshi
Company Secretary & Compliance Officer



**MUKUND
M. CHITALE
& CO.**

**CHARTERED
ACCOUNTANTS**

2nd Floor, Kapur House,
Paranjape B Scheme
Road No. 1, Vile Parle (E),
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T: 91 22 2663 3500
www.mmchitale.com

Ref No: K-136/2023/05-185

To,
Axis Trustee Services Ltd

Independent Practitioner's Certificate of the Asset Cover as at 31st March 2023.

1. This Report is issued in accordance with the terms of our engagement with DBL Infra Assets Private Limited.
2. The accompanying 'Statement of Asset coverage as at 31 March 2023' contains the details required pursuant to compliance with terms and conditions by DBL Infra Assets Private Limited (the Company) contained in the Amended and Restated Debenture Trust Deed (hereinafter referred to as "Deed") entered into between the Company and Axis Trustee Services Ltd (hereinafter referred to as "Trustee") dated 28th March 2023 which we have initialled for identification purposes only. The following Debentures as on 31st March 2023 have been considered for this Certificate:

Debentures as on 31st March 2023 bearing ISIN INE0IJE8011.

Management's Responsibility for the Statement

3. The preparation of the Statement is the responsibility of the Management of 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. This includes collecting, collating and validating data and accurate computation of asset coverage ratio.
4. The Management is also responsible for ensuring that the Company complies with the requirements of the clauses of Deed document and provides all relevant information to Trustee.

Practitioner's Responsibility

5. It is our responsibility to provide a reasonable assurance whether:
 - a) The amounts given in the Annexure 1 have been extracted from the audited books of accounts for the year ended 31st March 2023 and other related records of the Company and the computation of asset coverage ratio is arithmetically correct.
6. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

**MUKUND
M. CHITALE
& CO.**

**CHARTERED
ACCOUNTANTS**

7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

8. Based on our examination of the Deed and the relevant documents and information provided to us, we certify that:
- a) The amounts given in the Annexure 1 have been extracted from the audited books of accounts for the year ended 31st March 2023 and other related records of the Company and the computation of asset coverage ratio is arithmetically correct.
As per the terms of the Debenture Trust Deed, the Company has to maintain asset cover of 1.43 times. The asset cover based on the assets given as security of the Company comes to 0.19. However, out of the total Security provided for the debt, the security also includes the investment and loans given by Dilip Buildcon Limited (the Parent Company) to the portfolio companies. After considering total security given by the Company and its Parent Company, the security cover ratio will be fulfilled
- b) The financial statements for the year ended 31st March 2023 have been audited by us, on which we have issued an audit report dated May 16, 2023.

Restriction on use

9. The certificate is addressed to and provided to the Catalyst Trusteeship Ltd solely for the purpose to enable comply with requirements of the Deed and 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 certificate is shown or into whose hands it may come without our prior consent in writing.

For **MUKUND M CHITALE & CO.**
Chartered Accountants
Firm's Registration No.: 106655W

Chitale

(S. M. Chitale)
Partner
M. No.: 111383

UDIN: 23111383BGTWGR7703

Place: Mumbai
Date: May 16, 2023

Annexure I - Format of Security Cover

| Column A | Column B | Column C (i) | Column D (ii) | Column E (iii) | Column F (iv) | Column G (v) | Column H (vi) | Column I (vii) | Column J | Column K | Column L | Column M | Column N | Column O |
|--|--|--|--|--|--|--|--------------------------------|----------------------------------|----------------|--|--|--|---|------------------------|
| Particulars | Description of asset for which this certificate relate | Exclusive Charge | Other Secured Debt | Pari-Passu Charge | Pari-Passu Charge | Pari-Passu Charge | Assets not offered as Security | Elimination (amount in negative) | (Total C to H) | Market Value for Assets charged on Exclusive basis | Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable) | Market Value for Pari passu charge Assets (viii) | Carrying /book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable) | Total Value (=K+L+M+N) |
| | | Debt for which this certificate being issued | Debt for which this certificate being issued | Debt for which this certificate being issued | Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge) | Other assets on which there is pari-passu charge (excluding items covered in column F) | Book Value | Book Value | | | | | | |
| ASSETS | | | | Yes/ No | | | | | | | | | | |
| Property, Plant and Equipment | | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Capital Work-in-Progress | | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Right of Use Assets | | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Goodwill | | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Intangible Assets | | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Intangible Assets under Development | | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Investments | This represents investments made in subsidiary and Associates by the issuer. | - | - | - | - | - | 60,184.93 | - | 60,184.93 | - | - | - | - | - |
| Loans | This represents intra group loans availed by the issuer. | 12,632.76 | - | - | - | - | 3,440.30 | - | 16,073.06 | - | 12,632.76 | - | - | 12,632.76 |
| Inventories | | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Trade Receivables | | - | - | - | - | - | 153.15 | - | 153.15 | - | - | - | - | - |
| Cash and Cash Equivalents | This represents balance with bank in current accounts. | - | - | - | - | - | 264.56 | - | 264.56 | - | - | - | - | - |
| Bank Balances other than Cash and Cash Equivalents | | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Others | | - | - | - | - | - | 451.19 | - | 451.19 | - | - | - | - | - |
| Total | | 12,632.76 | - | - | - | - | 64,494.13 | - | 77,126.89 | - | 12,632.76 | - | - | 12,632.76 |
| LIABILITIES | | | | | | | | | | | | | | |
| Debt securities to which this certificate pertains | | 67,569.95 | - | - | - | - | - | - | 67,569.95 | - | - | - | - | - |
| Other debt sharing pari-passu charge with above debt | | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Other Debt | | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Subordinated debt | | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Borrowings | | - | - | - | - | - | 2,507.06 | - | 2,507.06 | - | - | - | - | - |
| Bank | | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Debt Securities | | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Others (Interest accrued on secured debt) | not to be filled | - | - | - | - | - | 15,115.17 | - | 15,115.17 | - | - | - | - | - |
| Trade payables | | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Lease Liabilities | | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Provisions | | - | - | - | - | - | 0.61 | - | 0.61 | - | - | - | - | - |
| Others | | - | - | - | - | - | 923.67 | - | 923.67 | - | - | - | - | - |
| Total | | 67,569.95 | - | - | - | - | 18,546.51 | - | 86,116.45 | - | - | - | - | - |
| Cover on Book Value | | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Cover on Market Value | Exclusive Security Cover Ratio | 0.19 | - | - | - | - | - | - | - | - | - | - | - | - |

Notes: As per the term of the Debenture Trust Deed, the Company has to maintain asset cover of 1.43 times. The asset cover based on the assets given as security of the Company comes to 0.15. However, out of the total Security provided for the debt, the security also includes the investment and loans given by the Parent Company to the portfolio companies which are not covered above. After considering total security given by the Company and its Parent Company, the security cover ratio will be fulfilled

