

DBL INFRA ASSETS PRIVATE LIMITED

(Formerly Known as High Fly Airlines Private Limited)

Date: 04.03.2022

To

BSE Limited

Phiroze Jeejeebhoy Towers

Dalal Street

Mumbai- 400001

Scrip Code - 973405

Subject: Intimation under regulation 51 (2) read with Part B of the Schedule III of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulation, 2015

Dear Sir/ Madam,

In continuation of our earlier communication dated February 11, 2022, we wish to inform you that **DBL Infra Assets Pvt Limited** (the "Company" or "DIAPL") along with its parent company "**Dilip Buildcon Limited**" ("DBL") have entered into definitive Agreement(s) dated March 03, 2022 with "**Shrem Financial Private Limited**" acting in its capacity as investment manager of **Shrem InvIT** (an infrastructure investment trust, registered with the Securities and Exchange Board of India under the SEBI InvIT Regulations) for sale of 100% Equity (Equity Share Capital and Promoter's Unsecured Loan) held by DIAPL and DBL along with their Affiliates in a portfolio of seven Hybrid Annuity Model ("HAM") projects comprising of two completed and five nearing completion projects (detailed in **Table - 1.**)

Equity transfer to Shrem InvIT shall be completed in a progressive manner after the completion of the projects, subject to receipt of approvals from the respective project lenders and National Highways Authority of India.

The total equity valuation of said seven projects is expected around Rs. 1576 cr. (to be received by DIAPL along with its parent company DBL) on required Equity of ~Rs 1059 cr (to be invested by DIAPL along with its parent company DBL).

The transaction is envisaged to be completed in two stages for each of the projects, wherein the first stage would be completed for transfer of 49% equity and repayment of outstanding Promoter's Unsecured Loan, after the Commercial Operation Date (the "COD") of the projects and the second stage to be completed for transfer of remaining 51% equity, after expiry of mandatory lock-in period as per the provisions of the Concession Agreement of the respective projects. However, for the completed projects where aforesaid mandatory lock-in period has expired, Equity transfer for such projects would be done under a single **tranche**. Total consideration as above may undergo some changes on account of prevailing Bank Rate, outstanding actual debt, inflation adjusted balance completion cost etc. for each of the projects on their transfer date.

This is for your information and record, kindly take the same on record and acknowledge the receipt.

For DBL Infra Assets Pvt Limited


Pragya Raghuvanshi

Company Secretary & Compliance Officer



Table-1

Name of Project Companies	SPV	The amount and percentage of the turnover or revenue or income and net worth contributed by the unit or division of the listed entity during the last financial year	Date on which the agreement for the sale has been entered into	The expected date of completion of sale / disposal	Expected Consideration from such sale/disposal	Brief Details of buyers	Whether any of the buyers belongs to the promoter / promoter group / group companies, if yes, details thereof	Whether transaction fall within related party transaction? if yes, whether the same is done at "arm's length basis"	Status of the Projects
1.	DBL Byrapura Challakere Highways Pvt Ltd	NIL	March 03, 2022	The divestment shall be undertaken post achievement of the COD for the respective Projects in the confirmation with the provisions of respective Concession Agreement(s)	Rs 1576 cr.*	"Shrem Financial Private Limited" in its capacity as investment manager of "Shrem InvIT"	No	No	COD Achieved
2.	DBL Gorhar Khairatunda Highways Pvt Ltd								COD Achieved
3.	DBL Bellary Byrapura Highways Pvt Ltd								Under Construction
4.	DBL Bangalore Nidagatta Highways Pvt Ltd								Under Construction
5.	DBL Nidagatta Mysore Highways Pvt Ltd								Under Construction
6.	DBL Rewa Sidhi Highways Pvt Ltd								Under Construction
7.	Pathrapali Kathghora Highways Pvt Ltd								Under Construction

* Total Consideration to be received by DIAPL together with DBL. Consideration amount may undergo some changes on account of prevailing Bank Rate, outstanding actual debt, inflation adjusted balance completion cost etc. for each of the projects on their transfer date.