

DBL INFRA ASSETS PRIVATE LIMITED

(Formerly Known as High Fly Airlines Private Limited)

Date: - February 07, 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, 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 Raghuvanshi
Company Secretary & Compliance officer



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Date: - February 07, 2023

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

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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 December 31, 2022.

Request you to take note of the same.

For DBL Infra Assets Private Limited

Pragya Raghuwanshi
Company Secretary & Compliance officer



Encl: Security Cover auditor certificate + SEBI format 31.12.2022.

Ref No: K-022/2023

To,
Axis Trustee Services Ltd

Independent Practitioner's Certificate of the Asset Coverage as at 31st December 2022.

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 December 2022' contains the details required pursuant to compliance with terms and conditions by DBL Infra Assets Private Limited (the Company) contained in the Debenture Trust Deed (hereinafter referred to as "Deed") entered into between the Company and Axis Trustee Services Ltd (hereinafter referred to as "Trustee") dated 23rd August 2021 which we have initialled for identification purposes only. The following Debentures as on 31st December 2022 have been considered for this Certificate:

Debentures as on 31st December 2022 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 unaudited books of accounts for the period ended 31st December 2022 and other related records of the Company and the computation of asset coverage ratio is arithmetically correct.
 - b) The financial covenants of the issue of the listed debt securities have been complied with as mentioned in the Debenture Trust deed.
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.

Sam

**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 unaudited books of accounts for the period ended 31st December 2022 and other related records of the Company and the computation of asset coverage ratio is arithmetically correct and the asset cover required thereof has been maintained as per the terms and conditions stated in the Debenture Trust Deed.

The coverage ratio has been computed based on the definition of 'Group Asset Cover ratio' defined under clause 1.1 of the Debenture trust deed.

- b) The financial covenants of the issue of the listed debt securities have been complied with as mentioned in the Debenture Trust deed as per the review and verification of relevant records and documents and the declaration and certification given by the Management of the Company.

The financial covenants has been verified based on the definition of 'Financial Covenants' defined under clause 2.2 of the Debenture trust deed

- c) The financial results for the period ended 31st December 2022 have been reviewed by us, on which we have issued a limited review report dated February 07, 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



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

UDIN: 23111383BGTWDP8497

Place: Mumbai
Date: February 07, 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	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate					Total Value (=K+L+M+N)
		Debt for which this certificate being issued	Other Secured Debt	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 paripassu charge)	Other assets on which there is pari-Passu charge (excluding items covered in column F)	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)	Relating to Column F				
		Book Value	Book Value	Yes/ No	Book Value	Book Value									
ASSETS															
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.	32,058.40	-		-	-	7,639.66	-	39,698.06	84,785.60	-	-	-	84,785.60	
Loans	This represents Intra group loans availed by the issuer.	22,673.92	-		-	-	4,891.07	-	27,564.99	-	22,673.92	-	-	22,673.92	
Inventories		-	-		-	-	-	-	-	-	-	-	-	-	
Trade Receivables		-	-		-	-	401.69	-	401.69	-	-	-	-	-	
Cash and Cash Equivalents	This represents balance with bank in current accounts.	138.65	-		-	-	185.37	-	324.02	-	138.65	-	-	138.65	
Bank Balances other than Cash and Cash Equivalents		-	-		-	-	-	-	-	-	-	-	-	-	
Others		-	-		-	-	466.70	-	466.70	-	-	-	-	-	
Total		54,870.98	-		-	-	13,584.48	-	68,455.46	84,785.60	22,812.57	-	-	1,07,598.17	
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		-	-		-	-	1.12	-	1.12	-	-	-	-	-	
Bank		-	-		-	-	-	-	-	-	-	-	-	-	
Debt Securities		-	-		-	-	-	-	-	-	-	-	-	-	
Others (Interest accrued on secured debt)		12,700.45	-		-	-	3.64	-	12,704.09	-	-	-	-	-	
Trade payables		-	-		-	-	-	-	-	-	-	-	-	-	
Lease Liabilities		-	-		-	-	-	-	-	-	-	-	-	-	
Provisions		-	-		-	-	11.33	-	11.33	-	-	-	-	-	
Others		-	-		-	-	367.89	-	367.89	-	-	-	-	-	
Total		80,270.40	-		-	-	383.98	-	80,654.38						
Cover on Book Value															
Cover on Market Value		1.06													
	Exclusive Security Cover Ratio	0.68		Pari-Passu Security Cover Ratio											

