

DBL INFRA ASSETS PRIVATE LIMITED

(Formerly Known as High Fly Airlines Private Limited)

Date: - August 02, 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 June 30, 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 Raghuvanshi
Company Secretary & Compliance officer



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Date: - August 02, 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 June 30, 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



Ref No: K-234/2023/05-185

To,
Axis Trustee Services Ltd

Independent Practitioner's Certificate of the Asset Coverage as at 30th June 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 30th June 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 30th June 2023 have been considered for this Certificate:

Debentures as on 30th June 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 unaudited books of accounts for the period ended 30th June 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



**MUKUND
M. CHITALE
& CO.**

**CHARTERED
ACCOUNTANTS**

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.

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 30th June 2023 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.
 - b) The financial results for the period ended 30th June 2023 have been reviewed by us, on which we have issued a limited review report dated August 02, 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: 23111383BGTWKA8068

Place: Mumbai
Date: August 02, 2023

Annexure 1 - Format of Security Cover

Column A Particulars	Column B Description of asset for which this certificate relate	Column C (i) Exclusive Charge	Column D (ii) Exclusive Charge	Column E (iii) Peri-Passu Charge	Column F (iv) Peri-Passu Charge	Column G (v) Peri-Passu Charge	Column H (vi) Assets not offered as Security	Column I (vii) Elimination (amount in negative)	Column J [Total C to H]	Column K Market Value for Assets charged on Exclusive basis	Column L 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)	Column M Market Value for Peri passu charge Assets (viii)	Column N Carrying/book value for peri passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Column O 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 pari passu charge)	Other assets on which there is pari-passu charge (excluding items covered in column F)					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 Peri passu charge Assets (viii)	Carrying/book value for peri passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	
		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.	22,692.47					37,457.21		60,149.68		22,692.47			22,692.47
Loans	This represents intra group loans availed by the issuer.	15,910.93					162.13		16,073.06		15,910.93			15,910.93
Inventories														
Trade Receivables														
Cash and Cash Equivalents	This represents balance with bank in current accounts.						32.74		32.74					
Bank Balances other than Cash and Cash Equivalents							369.87		369.87					
Others														
Total		38,603.41					415.44		415.44		38,603.41			38,603.41
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														
Bank														
Debt Securities	not to be filled													
Others (Interest accrued on secured debt)														
Trade payables							17,626.89		17,626.89					
Lease Liabilities														
Provisions														
Others							0.62		0.62					
Total		67,569.95					906.95		906.95					
Cover on Book Value							20,571.87		88,141.82					
Cover on Market Value														
	Exclusive Security Cover Ratio	0.57												

Notes: 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 0.57. 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.

