

DBL INFRA ASSETS PRIVATE LIMITED

(Formerly Known as High Fly Airlines Private Limited)

SUMMARY TERM SHEET

Issuer	DBL Infra Assets Private Limited
Issue Size	<p>Up to Rs. 995,40,00,000 (Indian Rupees Nine Hundred Ninety Five Crore Forty Lakh Only) ("Issue") in one or multiple tranches as may be required by the Issuer.</p> <p>The instant issue is for the 1st Tranche for an amount of Rs.582,70,00,000 (Indian Rupees Five Hundred Eighty Two Crore Seventy Lakh Only)</p>
Objects of the Issue	<p>The proceeds shall be utilized by the Issuer towards the following:</p> <ol style="list-style-type: none">1. Purchasing equity stake from Dilip Buildcon Limited ("DBL/Parent") in certain special purpose vehicles which are implementing HAM projects (referred to as the "Specified Projects") and/or Early Stage Portfolio Companies;2. Providing debt to the Specified Projects and/or Early Stage Portfolio Companies;3. Investing into new road projects undertaken by the Issuer;4. Meeting Issue related expenses; and <p>Meeting general corporate purposes of the Company.</p> <p>The utilization of proceeds specified to the First Tranche is detailed in Annexure A of this term sheet.</p> <p>Company undertakes that proceeds of the present Issue shall not be used for any purpose which may be in contravention of the regulations/ guidelines / norms issued by the RBI / SEBI / RoC / Stock Exchange.</p> <p>End use of the Issue to be evidenced with a certificate from an independent chartered accountant and statutory auditor to be furnished to Debenture Trustee within 60 (sixty) days from Deemed Date of Allotment of each tranche.</p>
Instrument	Senior, listed, rated, redeemable Non-Convertible Debentures
Nature and status of Bonds	Senior, listed, rated, redeemable Non-Convertible Debentures
Issuance Mode	Private Placement and listing on the wholesale debt market of BSE /NSE
Convertibility	Non- Convertible
Trading Mode	Demat
Credit Rating	CARE BBB+ (Stable)
Face Value	10,00,000/-
Premium/ Discount on	NA

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Issue			
Issue Price	10,00,000/-		
Premium/ Discount on redemption	Redemption Premium is payable on Final Redemption Date to provide an IRR of 13.00% p.a.		
Maturity	60 Months		
Redemption/ Maturity Date	28-August-2026		
Lock-in-Period	NA		
Minimum Application	1		
Put Option	N.A.		
Call Option	N.A.		
Call Option Price	N.A.		
Call Notification Time	N.A.		
Coupon Rate	13% p.a (Interest payable @ 9% after 24 months from the Deemed Date of Allotment along with redemption premium Payable on Final Redemption Date to provide an IRR of 13.00% p.a)		
Step Up/ Step Down Coupon Rate	Yes		
Coupon Payment Frequency	To commence after 24 months, payable every quarter.		
Coupon / Interest Payment Date	SI No	Interest Payment Dates	
	1	28-Nov-23	
	2	28-Feb-24	
	3	28-May-24	
	4	28-Aug-24	
	5	28-Nov-24	
	6	28-Feb-25	
	8	28-May-25	
	8	28-Aug-25	
	9	28-Nov-25	
	10	28-Feb-26	
	11	28-May-26	

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	12	28-Aug-26	
Coupon Type	Fixed		
Coupon Reset Process (including rates, spread, effective date, interest rate cap and floor etc)	NA		
Default Interest Rate	2 % p.a. over and above Interest Rate		
Day Count Basis	Actual / Actual		
Interest on Application Money	None		
Listing	BSE		
Trustees	Axis Trustee Services Limited		
Depository	NSDL/CDSL		
Registrars	Link Intime India Pvt Ltd		
Settlement	Nil		
Business Day Convention	<p>If the Interest Payment Date falls on a holiday, the payment of interest up to original scheduled date, will be made on the following working day, however the dates of the future Interest payments would be in accordance with the schedule originally stipulated at the time of issuing the security.</p> <p>If the Redemption Date (also being the last Interest Payment Date) of the Debentures falls on a day that is not a Business Day, the redemption proceeds shall be paid by the Issuer on the immediately preceding Business Day along with interest accrued on the Debentures until but excluding the date of such payment.</p>		
Record Date	14 (fourteen) days prior to each Interest Payment Date and Redemption Date		
Payment Mode	By way of Cheque /Demand draft/ pay order/ Direct Credit /ECS/NEFT/RTGS/Other payment mechanisms		
Eligible Investors	<ol style="list-style-type: none">1. Companies incorporated in India;2. Scheduled Commercial Banks;3. Public Financial Institutions specified in Section 2(72) of the Companies Act 2013;4. Non-Banking Financial companies incorporated in India;5. Insurance Companies incorporated in India;6. Financial Companies incorporated in India in the form of companies;7. Mutual Funds;		

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	<p>8. Pension Funds;</p> <p>9. Foreign Portfolio Investors; and</p> <p>Any other entity authorised by applicable law to invest in these Debentures.</p>
Non-Eligible classes of Investors	NA
Transaction Documents	<ul style="list-style-type: none"> • Information Memorandum • Debenture Trustee Agreement • Debenture Trust Deed • Deed of Hypothecation • Pledge Agreement • Corporate Guarantee/Parent Undertaking <p>Such other documents as agreed between the Issuer and the Debenture Trustee</p>
Conditions precedent to subscription of Bonds	<p>Customary to facilities of this nature (and subject to completion of the due diligence), including but not limited to:</p> <ul style="list-style-type: none"> • Creation of pledge over 100% equity in the Issuer • A certified true copy of the constitutional documents of the Company (being its Memorandum and Articles of Association and Certificate of Incorporation) shall have been submitted to the Debenture Trustee • All corporate approvals from the Board of Directors and shareholders of the Company and Guarantor, if applicable and as set out in the Debenture Trust Deed, shall have been received for the issuance of the NCDs, creation of the security and the execution, delivery and performance by the Company of the Transaction Documents in accordance with the Companies Act. • Execution of the Debenture Trustee Agreement in a form and manner satisfactory to the Debenture Trustee shall have taken place. • Rating of the Debentures being completed with rating not more than 3 months old from the date of issue opening date. • The Company shall have provided to the Debenture Trustee a certificate from a director/company secretary of the Company certifying that: <ul style="list-style-type: none"> a) the Company and its directors have the necessary powers under the Memorandum and Articles of Association of the Company to borrow moneys pursuant to the issuance of the Debentures; b) the borrowing of moneys pursuant to the issuance of the Debentures and the creation of security will not cause any limit binding on the Company to be exceeded; c) no Material Adverse Effect has occurred in the Company, and/or the business of the Company; d) the Company has obtained all necessary consents and approvals, if applicable, from its creditors, for the issuance of the Debentures and creation of Security; shall have been delivered to the Debenture Trustee; • The delivery by the Company to the Debenture Trustee, of certificates signed by authorized signatories of the Issuer, in a form and substance

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	<p>satisfactory to the Debenture Trustee, with respect to:</p> <ol style="list-style-type: none"> accuracy of representations and warranties required by the Debenture Trustee / Debenture Holders in all material respects; absence of defaults and any Material Adverse Effect; all representations and warranties contained in the Information Memorandum are true and correct in all material respects on and as of the Deemed Date of Allotment, before and after giving effect to the Issue and to the application of the proceeds therefrom; non-occurrence of any force majeure event at the time of allotment; and <ul style="list-style-type: none"> Due execution of the tripartite agreement by, inter-alia, the Registrar and Transfer Agent, Depository and the Issuer and should have obtained the ISIN for the NCDs; The Company shall have submitted to the Debenture Holders / Debenture Trustee, all required documents for the purpose of satisfying its respective KYC requirements; and To the best of the knowledge of the Issuer, no Event of Default has occurred and is continuing, or would result from such advances.
Conditions subsequent to subscription of Bonds	<p>The Issuer shall ensure that the following documents are executed/ activities are completed:</p> <ol style="list-style-type: none"> The letter of allotment, indicating allotment of the Debentures, will be credited in dematerialised form on the Deemed Date of Allotment. Execution of security documents as per the timelines agreed in the Transaction Documents. Listing of NCDs within 4 days from the funding date. All securities to be perfected as per the timelines agreed in the Transaction Documents. End use certificate to be provided within 60 (sixty) days of Deemed Date of Allotment. The Debenture Trustee shall have received a legal opinion, to the comfort of the Debenture Trustee on the validity and enforceability of the Transaction Documents. Issuer to submit the annual business plan of the Specified Projects as per the timelines agreed in the Transaction Documents. Creation of Security and all Lender NOC's in respect of the Specified Projects to be obtained within 90 (ninety) days from the Deemed Date of Allotment
Cross Default	As per Transaction Document
Role and Responsibilities of Trustees	As per Debenture Trustee Agreement & Debenture Trust Deed

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Governing Law and Jurisdiction	The Debentures and documentation will be governed by and construed in accordance with the laws of India and the parties submit to the exclusive jurisdiction of the courts in Delhi and as more particularly provided for in the Debenture Trust Deed and the Transaction Documents.
Additional Covenants	<p>The Issuer shall deliver to the Debenture Trustee in such number of copies as the Debenture Trustee/Debenture Holder may reasonably request including but not limited to:</p> <ol style="list-style-type: none">1. Annual audited financial statements of the Issuer and Guarantor within 90 days from the end of the financial year.2. Annual audited financial statements of the Specified Projects within 90 days from the end of the financial year;3. Quarterly unaudited financial accounts of the Issuer, Guarantor and Specified Projects within 60 days from the end of the financial quarter;4. Annual budget consistent with the requirements of Transaction Document5. Minutes of board and shareholding meetings of the Issuer and Specified Project SPVs.6. Copies of other documents distributed to investors or lenders generally. <p>Board observer seat on the board of Issuer if required by the Debenture Trustee.</p>
Applicable RBI Guidelines	NA
Prohibition on Purchase/ Funding of Bonds	NA
Issue Opening Date	August 30, 2021
Issue Closing Date	August 30, 2021
Pay In Dates	August 31, 2021
Deemed Date of Allotment	August 31, 2021