

# ENCAP INVESTMENT MANAGER PRIVATE LIMITED

(Formerly known as Brookfield India Infrastructure Manager Private Limited)

CIN: U67190MH2010PTC202800

Registered Office: Seawoods Grand Central, Tower-1, 3<sup>rd</sup> Level, C Wing - 301 to 304,  
Sector 40, Seawoods Railway Station, Navi Mumbai, Thane, Maharashtra - 400706, India

Tel No.: 91 22 3501 8000 | Email: [compliance@pipelineinvit.com](mailto:compliance@pipelineinvit.com)

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November 14, 2024

To,  
**BSE Limited,**  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai - 400 001,  
Maharashtra, India.

**Sub.: Report of India Infrastructure Trust for the half year ended September 30, 2024**

**Ref.: India Infrastructure Trust (Scrip Code 542543)**

Sir/Madam,

Pursuant to regulation 23(4) of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 ("SEBI InvIT Regulations"), as amended, read with applicable SEBI circular(s), enclosing herewith the report of India Infrastructure Trust for the half year ended September 30, 2024.

The same is also available on the website of the Trust i.e. [www.pipelineinvit.com](http://www.pipelineinvit.com).

You are requested to kindly take the same on record.

Thanking you,

Yours faithfully,

For **INDIA INFRASTRUCTURE TRUST**

**EnCap Investment Manager Private Limited**

(Formerly known as Brookfield India Infrastructure Manager Private Limited)

(acting in its capacity as the Investment Manager of India Infrastructure Trust)

**Vikas Prakash**

**Company Secretary and Compliance Officer**

**CC: Axis Trustee Services Limited ("Trustee of the Trust")**

2<sup>nd</sup> Floor, SW, The Ruby, 29, Senapati Bapat Marg,

Dadar West, Dadar - 400028, Mumbai,

Maharashtra, India

**Encl.: a/a**

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## Report for India Infrastructure Trust for the half year ended September 30, 2024

We, EnCap Investment Manager Private Limited (Formerly known as "Brookfield India Infrastructure Manager Private Limited"), Investment Manager of India Infrastructure Trust ("Trust") hereby submit its report on the Trust for the half-year ended September 30, 2024.

### 1. Investment Manager's brief report on the activities of the Trust and summary of Un-audited consolidated financial statements for the half year:

India Infrastructure Trust ("Trust") was set up by Rapid Holdings 2 Pte Ltd. ("Sponsor") on November 22, 2018, as a contributory irrevocable trust under the provisions of the Indian Trusts Act, 1882. The Trust was registered as an infrastructure investment trust under Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 ("SEBI InvIT Regulations") on January 23, 2019, having registration number IN/InvIT/18-19/00008.

The investment objectives of the Trust are to carry on the activities of an infrastructure investment trust, as permissible under the SEBI InvIT Regulations, by initially acquiring the Initial Portfolio Asset in the first instance and to make investments in compliance with the provisions of the SEBI InvIT Regulations.

The Initial Portfolio Asset of the Trust is a pipeline system used for the transport of natural gas ("Pipeline"). A 48-inch diameter bi-directional pipeline with overall network length of 1480 km, including spur lines and interconnects, traversing major cities and the states of Andhra Pradesh, Telangana, Karnataka, Maharashtra and Gujarat, owned by Pipeline Infrastructure Limited ("PIL"), the only Special Purpose Vehicle of the Trust.

The units of the Trust are listed on BSE Limited since March 20, 2019.

Further, summary of Un-audited Standalone and Consolidated Financial Information of the Trust for the six months ended September 30, 2024 ("Financial Information"), is as follows:

(Amount in Rs. Crore)

Particulars	Standalone			
	Six months ended September 30, 2024	Six months ended March 31, 2024	Six months ended September 30, 2023	Year ended March 31, 2024
Total Income	295.45	285.45	290.83	576.28
Total Expenditure	12.27	17.39	12.05	29.43
Fair Value Gain/( Loss)	(85.69)	623.54	(89.72)	533.82
<b>Profit / (Loss) before tax</b>	<b>197.49</b>	<b>891.60</b>	<b>189.06</b>	<b>1,080.67</b>
Less: Provision for tax				
Current tax	0.96	0.80	0.64	1.44
Deferred tax	-	-	-	-
<b>Profit / (Loss) for the period</b>	<b>196.53</b>	<b>890.80</b>	<b>188.42</b>	<b>1,079.23</b>
Other comprehensive income	-	-	-	-
<b>Total comprehensive income / (Loss) for the period</b>	<b>196.53</b>	<b>890.80</b>	<b>188.42</b>	<b>1,079.23</b>

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(Amount in Rs. Crore)

Particulars	Consolidated			
	Six months ended September 30, 2024	Six months ended March 31, 2024	Six months ended September 30, 2023	Year ended March 31, 2024
Total Income	2,032.93	2,153.67	1,689.03	3,842.70
Total Expenditure	2,055.38	1,845.56	1,173.68	3,019.24
<b>Profit / (Loss) before tax</b>	(22.45)	308.11	515.35	823.46
Less: Provision for tax				
Current tax	0.96	0.80	0.64	1.44
Deferred tax	0	0	0	0
<b>Profit / (Loss) for the period</b>	(23.40)	307.31	514.71	822.02
Other comprehensive income /(Loss)	0.03	0.32	(0.26)	0.06
<b>Total comprehensive income / (Loss) for the period</b>	(23.37)	307.63	514.45	822.08

Further, the detailed Financial Information along with the Limited Review Reports issued by the Auditors of the Trust, as approved by the Board of Directors of the Company at its meeting held on November 7, 2024 has been submitted to BSE Limited on November 7, 2024 and is attached as **Annexure I**.

## 2. Brief details of all the assets of the Trust, project-wise

During the period under review, the Trust (along with its 6 Nominees holding 1 share each) holds 100% of the issued equity shares of PIL. The Trust has only one asset i.e. the PIL Pipeline.

PIL's principal business is operation of the Pipeline for transportation of natural gas for the benefit of its customers. In June 2019, PIL received the approval of Petroleum and Natural Gas Regulatory Board ("PNGRB") for transfer of authorization for the Pipeline in its name.

The trunk pipeline owned by PIL is 48-inch in diameter and 1,375 km in length, and traverses five states starting from Kakinada in Andhra Pradesh to Bharuch in Gujarat, with authorised capacity of 85 MMSCMD. The pipeline includes a network of 10 Compressor Stations ("CS") and 2 Pipeline Operation Centres ("POCs"), which incorporate modern telecommunication, emission control and operational systems for safe and efficient operations. POCs ensures safe monitoring and remote operation of PIL pipeline and associated above ground facilities viz. compressor station, main line valves, metering and regulating stations etc. Both the POCs are equally equipped with state-of-the-art control and monitoring systems such as Supervisory Control and Data Acquisition ("SCADA"), Fire & Gas Detection at Pipeline installation, Alarm Management, Custody Transfer Measurements of Gas, video surveillance, etc. and can operate as primary and backup operation centre.

Interconnects/spur lines have been installed for delivering gas to the customers either directly or through third party networks, with a cumulative length of approximately 110 km. All tie-ins/terminals have been provided with ultrasonic metering systems along with pressure regulation/control and gas quality measurement systems. The 48-inch uniform diameter steel pipeline is externally coated with 3 LPE (three-layer polyethylene), internally coated with epoxy lining for flow improvement, helical submerged

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arc welded, and longitudinal submerged arc welded. Furthermore, to supplement the coating system to protect against external corrosion, impressed current cathodic protection has been provided.

PIL Pipeline is the country's first bi-directional pipeline, interconnected to major pipeline networks such as Hazira- Vijaipur-Jagdishpur ("HVJ") /Dahej-Vijaipur Gas Pipeline ("DVPL") in Gujarat and Dahej -Uran-Panvel Pipeline ("DUPL") in Maharashtra and KG Basin network in Andhra Pradesh [owned and operated by GAIL (India) Limited ("GAIL")], Gujarat State Petronet Limited ("GSPL") Pipeline in Gujarat as well as GSPL India Transco Pipeline in Andhra Pradesh. In addition, the Pipeline is connected to a few direct customers including 16 City Gas Distribution ("CGD") customers.

Further, PIL Pipeline is connected to various domestic gas sources such as KG-D6 gas block operated by Reliance Industries Limited ("RIL") & British Petroleum ("BP") as well as ONGC gas fields on the east coast and to LNG terminal operated by SHELL Energy India Private Limited in the state of Gujarat, on the west coast. The Pipeline also transports gas from LNG terminals at Dahej and Dabhol through inter-connected pipelines of GAIL and GSPL. PIL is continuously evaluating options to connect other terminals and cross-country pipelines that may come up in future.

PIL Pipeline is an important link in India's national gas grid and is an integral member of Unified tariff regime. PIL's customers are as diversified as Refineries, Fertilizers, Petrochemicals, Power and CGD. Apart from the gas transportation services, PIL is offering Imbalance Management Services such as parking and lending to the customers to help them manage their different gas portfolios and demand-supply gaps.

The Pipeline system has crossed the mark of 146.35 Billion Standard Cubic Meter ("SCM") cumulatively for gas transportation since commencement of operations in 2009. The Pipeline delivered 5.622 Billion SCM during the first half of FY2024-25. The Pipeline transported physically a volume of 30.72 MMSCMD in first half of FY 2024-25.

Majority of PIL's income on a combined basis is from the receipt of gas transportation charges from its customers pursuant to gas transportation agreements. Other operating income comprises of income from Imbalance Management Services relating to storage of gas in the pipeline and income received in relation to hook-up facilities provided by PIL.

The Pipeline capacity utilization for HY 2024-25 based on the declared capacity of 85 MMSCMD is 41.78%. The contractual volume transported is 35.51MMSCMD. As a result of prudent maintenance, the Critical Equipment Availability was 97.5% and Reliability was 99.9%.

As part of Technology Obsolescence, Mark VI control system for all GTC units at CS03 has been upgraded successfully to Mark VI-e addressing obsolete hardware and software issues. RTU upgradation (Phase-2) was successfully completed at CS04, CS05, CS08, CS09, M&R31, M&R 29, M&R-30, M&R-22, M&R-57 and M&R-28 by taking minimum shutdown during I&C. SIS and F60 PLC's installation and commissioning completed at CS02 & CS06.

Further, to attain greater operational efficiency & improve asset reliability, activities like installation of new Yokogawa make Ejector filter PDIT completed at CS01, CS02 & CS03 for GTC Unit A, B & C. BHMS installation completed at 14 MLVs enabling remote monitoring of Battery bank healthiness. The SPD



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(Surge Protection Device) and barrier installation has been completed in GTC units of CS02, CS03 and CS10 which will eliminate unplanned tripping of GTC units due to lightening effect. We were also able to upgrade Manual MLVs (11, 13, 15, & 19) to remote operation with integrated controls. This upgrade brings us to the completion of 29 out of 37 manual MLVs remotization. GAC tube bundle leak repair and testing activities at CS07 using tube plugging and welding methodology. This innovative approach, implemented by a specialized indigenous vendor, allowed us to avoid the costly process of retubing the bundle.

The Gap assessment for Process Safety Management in collaboration with M/s DNV has concluded with an aim to evaluate our adherence to CCPS (Centre for Chemical Process Safety) standards thus strengthening our focus on process safety. In the area of competency development, to enhance asset reliability and reduce technical issues, hands-on training on Defect Elimination and Maintenance was conducted at all sites.

PIL has undergone a major IT transformation by greenfield implementation of S4HANA transitioning from ECC. This new core ERP gives advantage of simplified mobile friendly (Android as well as iOS) URL app-based user interface as compared to legacy GUI which earlier mandated user to memorise codes. The new platform provides faster approvals, availability of advanced reports including charts and in-built dashboards, and Parking (instead of scrolling).

Moving a step towards Digitization & Lean Process, PIL launched Web Based App for Condition Monitoring Analytics marking a significant milestone in process automation at all compressor stations enabling automatic identification of deviations in condition monitoring parameters and allowing for timely implementation of corrective actions without manual intervention. Furthermore, The Emergency Response Support System (ERSS) module is now integrated into the IPIMS software - Ironalytics, centralizing portals and enabling emergency notifications.

The entire IT network was elevated to ensure 99.5% availability and enhanced security through IT/OT network segregation. A new redundant enterprise router replaced the obsolete single router system, improving internet reliability & network availability at HO.

PIL Pipeline has commenced gas deliveries to 4 new connectivities. These include the RIL Silvassa Manufacturing Division (SMD) through M&R-62 with a capacity of 0.13 MMSCMD, M/s. Bhilosa Industries Private Limited through M&R-65 with a capacity of 0.25 MMSCMD, M/s. AG&P City Gas Private Limited ("M/s. AG&P") through M&R 64 with a capacity of 0.54 MMSCMD. Furthermore, efficient, and secure revival of M&R-28 (Lanco) dormant for 7 years, with a capacity of 3.5 MMSCMD was completed, ensuring timely gas supply to the Lanco Kondapalli power plant. The seamless execution and commissioning of these projects underscores our commitment to delivering natural gas in a safe and reliable manner to all our customers.

PIL Pipeline has also safely commenced gas receipt from ONGC's KG-DWN 98/2 block. The ONGC gas supply is expected to ramp up in coming months. This is a significant milestone in supplementing gas flow through our pipeline. Additionally, PIL Pipeline successfully commissioned a 300 kWp solar power plant at CS07, advancing our renewable energy efforts and reducing carbon emissions by up to 212 MT.

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This initiative is pivotal in our journey towards achieving net-zero emissions during non-running periods for GTC.

## **Financial Performance**

PIL considered internal and external information while finalizing estimates in relation to its financial statement and has not identified any material impact on the carrying value of assets, liabilities or provisions.

Brief details of financial performance of PIL for the six months ended September 30, 2024 are as under:  
(Amount in Rs. Crore)

Particulars	Six months ended September 30, 2024	Six months ended September 30, 2023	Year ended March 31, 2024
Turnover	1,969.79	1,665.02	3,666.36
Other Income	61.21	22.48	172.94
Fair value gain / (loss) on Non Convertible Debentures measured at FVTPL	85.69	89.72	(533.82)
<b>Total Income</b>	<b>2,116.69</b>	<b>1,777.22</b>	<b>3,305.48</b>
<b>Profit / (Loss) before Tax</b>	<b>(217.73)</b>	<b>335.93</b>	<b>(239.12)</b>
Less : Tax Expense	-	-	-
<b>Net Profit/ (Loss) for the period</b>	<b>(217.73)</b>	<b>335.93</b>	<b>(239.12)</b>
Add: Other Comprehensive Income	0.03	(0.26)	0.06
<b>Total Comprehensive Income/ (Loss) for the year attributable to the owners of the Company</b>	<b>(217.70)</b>	<b>335.67</b>	<b>(239.06)</b>

EBIDTA for the six months ended September 30, 2024 is Rs. 709.08 Crore (excluding fair value gain / (loss) on Non-Convertible Debentures measured at Fair Value).

### **3. Details of revenue during the half year from the underlying project**

Majority of PIL's income is from the receipt of gas transportation charges from its customers pursuant to gas transportation agreements. Other operating income comprises of income from Imbalance Management Services relating to storage of gas in the Pipeline and income received in relation to hook-up facilities provided to customers.

During the half year ended September 30, 2024, average daily flow of natural gas through PIL Pipeline was 35.51 MMSCMD (at gross calorific value of 37,000 BTU per SCM). During the half year 2024-25, PIL generated a revenue of Rs. 1,969.79 Crore from its operations and Rs. 61.21 Crore as interest and other income (Treasury income and profit on sale of GG engines).

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#### 4. Brief summary of the valuation as per full valuation report as at the end of the year and updated valuation report by the valuer taking into account any material developments during the previous half year ended September 30, 2024

In terms of the provisions of regulation 10 and regulation 21(4) of the SEBI InvIT Regulations, the Valuation Report dated May 23, 2024 for the financial year ended March 31, 2024, issued by Mr. S. Sundararaman, Registered Valuer (IBBI Registration Number: IBBI/RV/06/2018/10238), the Valuer of the Trust, was filed with BSE Limited on May 24, 2024 i.e. within the prescribed timelines and the same is also available on the website of the Trust at [www.pipelineinvit.com](http://www.pipelineinvit.com).

Also, the full valuation for the financial year 2024-25 shall be conducted by the Valuer at the end of the financial year within the prescribed timelines and the report shall be submitted to the Stock Exchange within 15 days of receipt of the Valuation Report.

Further, there has been no material developments/ changes during the reporting period and hence, disclosure on valuation is not applicable.

#### 5. Any information or report pertaining to specific sector or sub-sector that may be relevant for an investor to invest in units of the Trust

- During the period under review, gas supplies from newly developed domestic fields on the east coast ramped up and customers from sectors such as City Gas Distribution ("CGD"), Fertilizer, Power, and other industrial sectors are consuming the gas from these fields. Production of gas from new fields and further ramp-up in supplies from gas fields on the east coast Blocks of ONGCL and other operators is expected.
- During the period under review, newly authorised CGD entities commenced commercial activities of gas supplies and additional gas volumes started to flow through the cross country and regional pipeline networks to meet the demand of CGD sector. Gas supplies to CGD as well as other industrial sectors is expected to further increase with the development of network infrastructure in the near future. The incremental gas volume will augment capacity utilization and revenue for pipeline operators in the country.
- The Gas price ceiling continues to be notified by PPAC on Half yearly basis. For the half year period April-September, 2024, the gas price ceiling notified by PPAC is 9.87\$/MMBtu and for the half year period of October – March 2025, the gas price ceiling notified by PPAC is 10.16\$/MMBtu.

#### 6. Details of changes during the half-year ended September 30, 2024 pertaining to:

##### A. Addition and divestment of assets including the identity of the buyers or sellers, purchase or sale prices and brief details of valuation for such transactions

Not Applicable for the period under review.

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## B. Valuation of assets and NAV (as per the full valuation reports):

Not Applicable for the period under review.

## C. Borrowings or repayment of borrowings (standalone and consolidated):

Details of borrowings or repayment of borrowings on standalone and consolidated basis are as follows:

(Amount in Rs. Crore)

Transaction	PIL Standalone		Trust Standalone	Consolidated
	Trust	Lender Consortium	Lender Consortium	Lender Consortium
Opening borrowings (As on 01.04.2024)	(5,057.43)*	(6,452.00)	-	(6,452.00)
NCD Repayment	172.29	-	-	-
NCD Issuance	-	-	-	-
Closing borrowings (Carrying Value) (As on 30.09.2024)	(4,885.15)#	(6,452.00)	-	(6,452.00)

\* Excluding Fair value loss on the said NCDs as at March 31, 2024 - Rs. 1,873.13 Crore and ECS of Rs. 879.40 Crore

# Excluding Fair value loss on the said NCDs as at September 30, 2024 - Rs. 1,787.44 Crore and ECS of Rs. 941.88 Crore

## D. Credit Rating

The Trust has obtained a Corporate Credit Rating ("CCR") from CRISIL Ratings Limited ("CRISIL"), which has assigned "CRISIL AAA/Stable" (pronounced as CRISIL Triple A rating with Stable outlook) to the Trust. The aforesaid rating has been re-affirmed by CRISIL on March 18, 2024 which was reviewed by CRISIL on April 24, 2024.

Also, credit ratings of "CRISIL AAA/Stable" from CRISIL Ratings Limited and "CARE AAA/Stable" from CARE Ratings Limited has been obtained by the SPV for its listed Non-Convertible Debentures issued on March 11, 2024. As on date, CRISIL Ratings Limited has reaffirmed the rating on April 11, 2024. There is no revision in the credit ratings.

## E. Sponsor, Investment Manager, Trustee, Valuer, Directors of the Trustee or Investment Manager or sponsor, etc.

### i. SPONSOR

During the period under review and as on the date of this Report, Rapid Holdings 2 Pte Ltd. is the Sponsor of the Trust. The Sponsor was incorporated on December 19, 2016 in Singapore with registration number 201634453Z. The Sponsor is a Private Company limited by shares. The Sponsor's Registered Office is situated at 16 Collyer Quay, # 19-00 Collyer Quay Centre, Singapore 049318.

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The Sponsor is an entity forming part of the Brookfield Group. Brookfield is a global alternative asset manager currently listed on the New York Stock Exchange and the Toronto Stock Exchange. All infrastructure related investments by Brookfield are made through Brookfield Infrastructure Partners L.P (“BIP”). The units of BIP are listed on the New York Stock Exchange and the Toronto Stock Exchange.

The Sponsor is held 96.40% by Rapid Holdings 1 Pte. Ltd. (“Rapid 1”), a Company incorporated in Singapore and 3.60% by CIBC Mellon Trust Company (ATF Ontario Power Generation Inc. Pension Fund), a pension fund established in Canada. Rapid 1 is held 71.43% by BIF III India Holdings (Bermuda) L.P., a Limited Partnership incorporated in Bermuda and 28.57% by BIP BIF III AIV (Bermuda) L.P. a Limited Partnership incorporated in Bermuda.

There has been no change in the Sponsor during the half year ended September 30, 2024 and as on the date of this Report.

## Board of Directors of the Sponsor

The details of Board of Directors of Sponsor as on September 30, 2024 are mentioned below:

Sr. No.	Name of Director	Identification no.
1.	Mr. Liew Yee Foong	S8779790B
2.	Ms. Ho Yeh Hwa	S7838513H
3.	Mr. Tan Aik Thye Derek	S9339299Z
4.	Ms. Tay Zhi Yun	S8945483B
5.	Ms. Talisa Poh Pei Lynn	S9086937Z

Further, there has been no change in the composition of the Board of the Sponsor during the half year ended September 30, 2024 and as on the date of the report.

## ii. INVESTMENT MANAGER

Pursuant to the applicable provisions of SEBI InvIT Regulations and the Investment Management Agreement dated April 1, 2020, executed between the Company and Axis Trustee Services Limited, acting in its capacity as the Trustee to the Trust (“Trustee”), the Company has been appointed as the Investment Manager of the Trust with effect from April 1, 2020.

83,39,557 equity shares of the Company is held by BIF III Rapid IM HoldCo Pte. Ltd. (“BIF III Rapid”) and 1 equity share of the Company is held by BIF IV Jarvis IM HoldCo Pte Ltd (as a nominee of BIF III Rapid).

The name of the Company was changed from ‘Brookfield India Infrastructure Manager Private Limited’ to ‘Encap Investment Manager Private Limited’ w.e.f. June 21, 2024.

The Company is acting as IM to the Trust set up by Brookfield under the SEBI InvIT Regulations.

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## Board of Directors of EnCap:

The details of Board of Directors of the Company as on September 30, 2024 are as under:

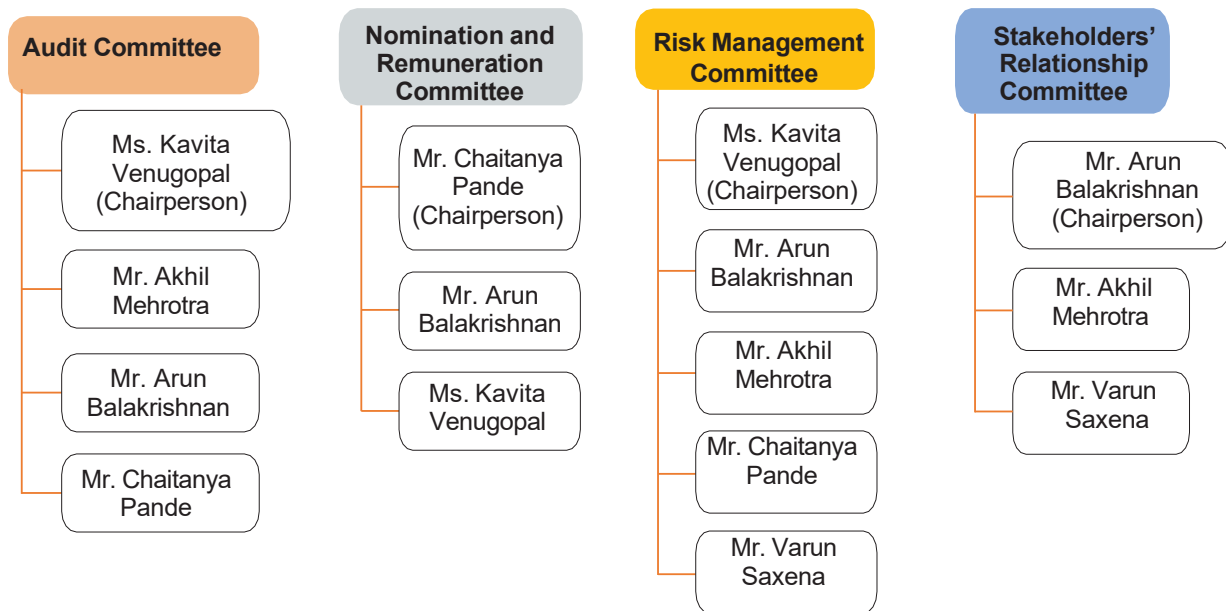
Sr. No.	Name of Director	Designation	DIN
1.	Mr. Prateek Shroff	Non-executive Director ("NED") & Chairperson	09338823
2.	Mr. Akhil Mehrotra	Managing Director	07197901
3.	Mr. Arun Balakrishnan	Independent Director	00130241
4.	Mr. Chaitanya Pande	Independent Director	06934810
5.	Ms. Kavita Venugopal	Independent Director	07551521
6.	Mr. Varun Saxena	Non-executive Director	09797032

Further, there are no changes in the composition of the Board of the Investment Manager during the half year ended September 30, 2024 and as on the date of the report.

## Committee Composition

In accordance with Regulation 26G of the SEBI InvIT Regulations read with the SEBI Listing Regulations, the Board of Directors of the Company had constituted various committees of the Board such as the Audit Committee, Nomination and Remuneration Committee ("NRC"), Risk Management Committee ("RMC"), Stakeholders' Relationship Committee ("SRC") w.e.f. June 1, 2023.

Details of Committee composition as on September 30, 2024 are as under:



Mr. Vikas Prakash, Company Secretary of the Company, acts as the secretary to all the Committees.

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Further, there are no changes in the composition of the Board Committees of the Investment Manager during the half year ended September 30, 2024 and as on the date of the report.

## Managing Director/ Chief Executive Officer, Chief Financial Officer and Company Secretary

The details of Managing Director ("MD")/ Chief Executive Officer ("CEO"), Chief Financial Officer ("CFO") and Company Secretary of the Company, as on September 30, 2024 are as under:

S. No.	Name	Designation
1.	Mr. Akhil Mehrotra	MD
2.	Mr. Suchibrata Banerjee	CFO
3.	Mr. Vikas Prakash	Company Secretary & Compliance Officer*

\* also acts as Compliance Officer of the Trust

### iii. TRUSTEE

Axis Trustee Services Limited is the Trustee of the Trust ("Trustee"). The Trustee is a registered intermediary with SEBI under the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, as a debenture trustee having registration number IND000000494 and is valid until suspended or cancelled. The Trustee's registered office is situated at Axis House, Bombay Dyeing Mills Compound, Pandurang Budhkar Marg, Worli, Mumbai - 400 025 and corporate office is situated at The Ruby, 2<sup>nd</sup> Floor, SW, 29, Senapati Bapat Marg, Dadar West, Mumbai - 400 028.

The Trustee is a wholly-owned subsidiary of Axis Bank Limited. As Trustee, it ensures compliance with all statutory requirements and believes in the highest ethical standards and best practices in corporate governance. It aims to provide the best services in the industry with its well trained and professionally qualified staff with a sound legal acumen. The Trustee is involved in varied facets of debenture and bond trusteeships, including, advisory functions and management functions. The Trustee also acts as a security trustee and is involved in providing services in relation to security creation, compliance and holding security on behalf of lenders.

The Trustee confirms that it has and undertakes to ensure that it will, at all times, maintain adequate infrastructure personnel and resources to perform its functions, duties and responsibilities with respect to the Trust, in accordance with the SEBI InvIT Regulations, the Indenture of Trust and other applicable law.

There has been no change in the Trustee during the half year ended September 30, 2024 and as on the date of this Report.



# ENCAP INVESTMENT MANAGER PRIVATE LIMITED

(Formerly known as Brookfield India Infrastructure Manager Private Limited)

CIN: U67190MH2010PTC202800

Registered Office: Seawoods Grand Central, Tower-1, 3<sup>rd</sup> Level, C Wing - 301 to 304,  
Sector 40, Seawoods Railway Station, Navi Mumbai, Thane, Maharashtra - 400706, India

Tel No.: 91 22 3501 8000 | Email: [compliance@pipelineinvit.com](mailto:compliance@pipelineinvit.com)

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## Board of Directors of the Trustee

The details of the Board of Directors of the Trustee as on September 30, 2024 are as under:

Sr. No.	Name	DIN	Date of Appointment
1.	Mr. Prashant Joshi	08503064	January 16, 2024
2.	Ms. Deepa Rath	09163254	May 1, 2021
3.	Mr. Arun Mehta	08674360	May 3, 2024
4.	Mr. Parmod Kumar Nagpal	10041946	May 3, 2024

Further, there has been following changes in the Board of Directors of the Trustee during the half year ended September 30, 2024 and as on the date of this Report.

- Mr. Sumit Bali has ceased to be Director w.e.f. August 16, 2024
- Mr. Arun Mehta and Mr. Parmod Kumar Nagpal have been appointed as Directors w.e.f. May 3, 2024.

## iv. VALUER

Pursuant to the approval of the unitholders of the Trust, Mr. S. Sundararaman, Registered Valuer (IBBI Registration Number: IBBI/RV/06/2018/10238) ("Valuer"), was appointed as the Valuer of the Trust for FY 2023-24 to carry out the valuation of Trust Assets in accordance with SEBI InvIT Regulations.

During the period under review, the unitholders of the Trust, at the 6<sup>th</sup> AGM of the Trust held on July 26, 2024, approved the appointment of Mr. S. Sundararaman, as the Valuer of the Trust for FY 2024-25.

## F. Clauses in the trust deed, investment management agreement or any other agreement entered into pertaining to the activities of the Trust

During the period under review, there has been no amendment in the Trust Deed, Investment Management Agreement or any other agreement entered into pertaining to the activities of the Trust.

## G. Any regulatory change that has impacted or may impact cash flows of the underlying project

- (1) PNGRB had earlier notified amendments in tariff & related regulations of Capacity determination and Authorization in November, 2022. Some of the major amendments in the Tariff Regulations included consideration of authorized capacity, SUG on normative basis, allowance of transmission loss, prospective applicability of revised corporate tax rate etc. PIL had submitted tariff review application to PNGRB in March, 2023, which is under process at PNGRB.

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- (2) In the capacity appeal in APTEL matter regarding PIL Pipeline capacity assessment for FY 2011 till FY 2019, APTEL had pronounced order on July 16, 2021, directing PNGRB to consider operating parameters for all the years for capacity declaration and provide opportunity to PIL to submit views, before declaring pipeline capacity. However, PNGRB has filed a civil appeal in Supreme Court challenging the APTEL order. The matter is currently sub judice.
- (3) The unified tariff regime was rolled out on pan India basis with effect from April 1, 2023 by all the transportation entities including PIL. A Settlement Committee has been constituted by PNGRB in line with the regulations, comprising of transportation entities to facilitate the operationalization of settlement mechanism wherein PIL is the Lead Member. The Unified Tariff is expected to aid in the gas market expansion and improve the penetration of natural gas in the overall basket of primary energy going forward.
- (4) The unified tariff rate was earlier revised by PNGRB w.e.f. July 1, 2023 based on representation from all the transporters and recommendations from Settlement Committee to address the issue of overall Deficit Amount. PNGRB had revised the levelized Unified tariff to Rs. 81.13/MMBtu apportioned into 3 zones ranging Rs. 40/MMBtu to Rs. 114.52/MMBtu.
- (5) Since PNGRB was in the process of determination of tariff for various pipelines which are part of the National Gas Grid System including pipelines which were expected to be added to the National Gas Grid System during FY2024-25, PNGRB decided to continue the prevailing unified tariff till June 30, 2024.
- (6) Thereafter, with revision in tariff of constituent pipelines of NGG, PNGRB vide tariff order no. TO/NGPL/24-25/04 dated June 28, 2024 revised levelized unified tariff to Rs. 80.97/MMBtu, apportioned into 3 zones ranging from Rs. 42.02/MMBtu to Rs. 106.77/MMBtu, effective from July 1, 2024.
- (7) In addition, PNGRB is in the process of deliberation with all concerned stakeholders for amendments in:
  - a. **Natural Gas Pipeline Access Code Regulation:** Proposing to include a Standard Operating Code and Gas Transmission Agreement, as part of the Regulations
  - b. **City Gas Distribution Authorization Regulation:** Proposing to define and bring more clarity on the customers to be catered through CGD networks and/or Natural Gas Pipelines, based on daily gas requirements.

Recently, PNGRB has constituted an expert committee to analyse global practices and recommend towards unbundling of the transportation & marketing related activities of an entity and to declare CGD entities as common or contract carrier pipeline. The committee is headed by Mr. Ajay Tyagi, Former Chairman of SEBI and is expected to submit final report by December 2024.

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## H. Changes in material contracts or any new risk in performance of any contract pertaining to the Trust

There are no changes in material contracts or any new risk in the performance of any contract pertaining to the Trust.

## I. Any legal proceedings which may have significant bearing on the activities or revenues or cash flows of the Trust

There is no legal proceeding against the Trust which may have significant bearing on the activities or revenues or cash flows of the Trust. Details of material litigations and regulatory actions, if any, which are pending against the Trust, Sponsor(s), Investment Manager, Project Manager(s) or any of their associates and the Trustee at the end of the half year is disclosed later in this Report.

## J. Any other material changes during the half year and as on the date of this report

The material changes that have occurred during the year under review and as on the date of this Report are as under:

1. The registered office of the Company was shifted from 'Unit 1, 4th Floor, Godrej BKC Bandra Kurla Complex, Mumbai City, Mumbai, Maharashtra, India, 400051' to 'Seawoods Grand Central, Tower-1, 3rd Level, C Wing - 301 to 304, Sector 40, Seawoods Railway Station, Thane, Navi Mumbai, Maharashtra, India – 400 706', with effect from April 29, 2024.
2. The name of the Investment Manager entity was changed from "Brookfield India Infrastructure Manager Private Limited" to "EnCap Investment Manager Private Limited" with effect from June 21, 2024.
3. SEBI vide letter dated September 12, 2024 to all the SEBI registered InvITs has advised to refrain from using the words or expressions such as "India", "Indian", "National" or "Bharat" or words which suggest patronage of Government of India in the name of InvIT registered with SEBI.

Accordingly, the Board of Investment Manager has recommended to Unitholders the change of name of the Trust from 'India Infrastructure Trust' to 'Energy Infrastructure Trust'. Unitholders at the Extra-ordinary General Meeting to be held on November 18, 2024, will consider and approve the change of name of the Trust and matters incidental thereto.

4. During the period under review, the details of change of key employees of the Company in terms of regulation 4(2)(e)(iv) of the SEBI InvIT Regulations, in relation to the Trust, are as under:

Employee Name	Date of appointment	Date of cessation
Mr. Sourav Gupta	December 12, 2023	September 14, 2024
Mr. Gopalakrishna Satya Indraganti	September 15, 2024	-

There have been no other material changes during the half year ended September 30, 2024 and as on the date of this Report, except as disclosed herein above or elsewhere in the Report.

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## 7. Revenue of the Trust for the last 5 years, project-wise

The Trust was formed on November 22, 2018 and was registered as an infrastructure investment trust under SEBI InvIT Regulations on January 23, 2019. It completed its first investment on March 22, 2019.

Since the year of formation and upto the date of this Report, the Trust has only one asset i.e. the PIL Pipeline.

Accordingly, the details of revenue of the Trust for the previous years and the period under review are as under:

(Amount in Rs. Crore)

Particulars	FY 2018-19*	FY 2019-20	FY 2020-21	FY 2021-22	FY 2022-23	FY 2023-24	HY ended September 30, 2024
Interest revenue w.r.t. the PIL NCDs	31.09	664.73	715.97	635.92	608.61	571.53	294.68
Interest revenue on fixed deposits	-	3.09	3.64	3.14	2.59	2.95	0.12
Profit on sale of investments	-	0.94	0.05	0.09	0.15	1.79	0.65
<b>Total</b>	<b>31.09</b>	<b>668.76</b>	<b>719.66</b>	<b>639.15</b>	<b>611.35</b>	<b>576.27</b>	<b>295.45</b>

\*for the period March 22, 2019 to March 31, 2019

## 8. Update on the development of under-construction projects, if any

New City Gas Distribution (CGD) connectivity of M/s. Haryana City Gas (HCG) in Area 1 was taken up and the construction activities of the project are in progress. This will facilitate flow of additional gas volumes through PIL Pipeline.

## 9. Details of outstanding borrowings and deferred payments of the Trust including any credit rating(s), debt maturity profile, gearing ratios of the Trust on a consolidated and standalone basis as at the end of half year September 30, 2024

There are no outstanding borrowings of the Trust at standalone level as on September 30, 2024 and as on the date of this Report, hence the key gearing ratios are not applicable for the Trust at standalone level.

Further, the details for Trust on a consolidated basis for the half year ended September 30, 2024 are as under:

- Corporate Credit Rating ("CCR") for Trust: "CCR AAA/Stable" by CRISIL Ratings Limited ("CRISIL")
- Credit Rating for PIL external NCDs: AAA/Stable by CRISIL Ratings and Care Ratings Limited
- Debt Maturity Profile for external debt availed by PIL: September 2024
- Covenants of PIL:
  - Debt Service Coverage Ratio: 2.72

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## 10. The total operating expenses of the Trust along with the detailed break-up, including all fees and charges paid to the Investment Manager and any other parties, if any during the half year ended September 30, 2024

Key operating expenses of the Trust for the six months ended September 30, 2024, are as follows:

(Amount in Rs. Crore)

Particulars	Six months ended September 30, 2024	Six months ended March 31, 2024	Six months ended September 30, 2023	Year ended March 31, 2024
Investment Manager Fees	1.42	1.41	1.42	2.83
Trustee Fee	0.11	0.10	0.11	0.21
Valuation Expenses	0.12	0.16	0.07	0.23
Listing fees	0.06	0.06	0.06	0.12
Project Manager Fees	0.89	0.89	0.89	1.77
Custodian/Demat Expenses	0.17	0.18	0.20	0.38
Payment to Auditors	1.11	1.28	1.34	2.62
Other expenses, Including legal and professional fees	0.10	5.47	0.32	5.79
<b>Subtotal</b>	<b>3.98</b>	<b>9.55</b>	<b>4.41</b>	<b>13.95</b>
Fair Valuation of Put option	-0.11	0.33	0.67	1.00
Fair valuation of Call option	8.40	7.50	6.96	14.46
Fair Valuation of NCD	85.69	-623.54	89.72	-533.82
<b>Total</b>	<b>97.96</b>	<b>-606.16</b>	<b>101.76</b>	<b>-504.39</b>

## 11. Past performance of the Trust with respect to unit price, distributions made and yield for the last 5 years, as applicable.

Unit Price (As per the data available on BSE Limited)

(Amount in Rs.)

Financial Year	Highest	Lowest	Close Price as on March 31
FY 2018-19*	100	100	100
FY 2019-20*	100	100	100
FY 2020-21	100	94	94
FY 2021-22	101	98	98
FY 2022-23	100	83.5	92
FY 2023-24	103	85	92

\*No trade during FY 2018-19 and FY 2019-20

The Trust had issued 66,40,00,000 units of Rs. 100 each aggregating to Rs. 6,640 Crore on March 18-19, 2019, which are listed on BSE Limited w.e.f. March 20, 2019. However, pursuant to payment of the Return of Capital as a part of distributions made by the Trust from time to time during the period under review, the issued unit capital of the Trust as on September 30, 2024 is 66,40,00,000 units of Rs. 60.1435

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each aggregating to Rs. 3,993.53 Crore and as on the date of this Report is 66,40,00,000 units of Rs. 58.2273 each aggregating to Rs. 3866.29 Crore.

## Distributions made by the Trust

Pursuant to the provisions of SEBI InvIT Regulations and in line with the Distribution Policy, the Transaction Documents and the Trust Documents, Investment Manager of the Trust, has made timely distributions to the unitholders.

The details of distributions declared since formation and as on September 30, 2024 are as under:

Date of declaration	Return of Capital (Rs. per unit)	Return on Capital (Rs. per unit)	Miscellaneous Income (Rs. per unit)	Total (Rs. per unit)	Date of payment
April 6, 2019	0.9739	-	-	0.9738	April 16, 2019
July 9, 2019	1.1128	2.6896	0.0108	3.8132	July 18, 2019
October 7, 2019	4.5266	2.1806	0.0083	6.7155	October 17, 2019
January 7, 2020	2.3547	2.0413	0.0091	4.4051	January 16, 2020
April 8, 2020	2.2237	2.2044	0.0076	4.4357	April 20, 2020
July 7, 2020	1.3337	3.1080	0.0080	4.4497	July 16, 2020
October 7, 2020	1.7599	2.6473	-	4.4072	October 16, 2020
January 8, 2021	1.6687	2.6518	-	4.3205	January 19, 2021
April 8, 2021	2.0016	2.3475	-	4.3491	April 19, 2021
July 8, 2021	1.4877	2.3987	-	3.8864	July 19, 2021
October 7, 2021	1.4070	2.3778	0.0995	3.8843	October 18, 2021
January 7, 2022	1.4698	2.3366	-	3.8064	January 18, 2022
April 7, 2022	1.5759	2.2172	-	3.7931	April 21, 2022
July 7, 2022	1.7327	2.2850	-	4.0177	July 19, 2022
October 7, 2022	1.7463	2.2772	-	4.0235	October 18, 2022
January 6, 2023	1.7193	2.2108	-	3.9301	January 18, 2023
April 6, 2023	1.8335	2.0805	-	3.9140	April 18, 2023
July 7, 2023	1.7948	2.1699	-	3.9647	July 19, 2023
October 6, 2023	1.8506	2.1654	-	4.0160	October 18, 2023
January 5, 2024	1.8181	0.9417	0.0705	2.8303	January 17, 2024
April 7, 2024	1.9298	3.7357	0.0214	5.6869	April 18, 2024
July 5, 2024	1.6059	2.5761	-	4.1820	July 16, 2024

After the closure of the half year ended September 30, 2024 and as on the date of this Report, following distribution(s) were declared and made by the IM of the Trust:

Date of declaration	Return of Capital (Rs. per unit)	Return on Capital (Rs. per unit)	Miscellaneous Income (Rs. per unit)	Total (Rs. per unit)	Date of payment
October 7, 2024	1.9162	2.1894	-	4.1056	October 16, 2024

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## Yield for the last 5 years

Year	Return of capital (INR in Rs.)	Return on capital + Miscellaneous Income (INR in Rs.)	Total Distribution (per unit) (INR in Rs.)	Volume Weighted Average Price (VWAP) (INR in Rs.)	Yield (%)
FY 19-20	8.97	6.94	15.91	100.00	15.91%
FY 20-21	6.99	10.63	17.61	94.00	18.74%
FY 21-22	6.37	9.56	15.93	98.75	16.13%
FY 22-23	6.77	8.99	15.76	96.05	16.41%
FY 23-24	7.23	7.43	14.65	95.07	15.41%
FY 2024-25 (H1)	3.54	6.33	9.87	91.02	10.84%

Yield = Total Distribution/ Volume weighted average Price

Total Distribution = Return on capital+ Return of capital + Other Income

## 12. Unit price quoted on BSE Limited at the beginning and the end of the half year, the highest and the lowest unit price and the average daily volume traded during the half year

Summary of Unit Price and Volume for the half year ended September 30, 2024 is as under:

Particulars	BSE Limited
Unit Price at the beginning of the period (Open price of April 3, 2024, since price for April 1, 2024 is not available on BSE Website)	Rs. 91.98
Unit Price at the close of the period (Close price of September 27, 2024 since price for September 30, 2024 is not available on BSE website)	Rs. 88
Highest Unit Price (July 12, 2024)	Rs. 94
Lowest Unit Price (September 27, 2024)	Rs. 88
Average daily volume traded (No. of units)	2,83,333

## 13. Details of all related party transactions during the half year, value of which exceeds five percent of value of the Trust assets

Refer Note (F) of the standalone financial results for details of all related party transactions entered into by the Trust during the half year ended September 30, 2024.

Further, during the period under review, none of the related party transaction exceeded five percent of the value of the Trust assets, as determined basis the fair enterprise valuation report as on March 31, 2024.

## 14. Details regarding the monies lent by the Trust to the holding company or the special purpose vehicle in which it has investment

As on September 30, 2024 and as on the date of this Report, the Trust has only one SPV i.e. PIL.



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On March 22, 2019, the Trust had subscribed to 12,95,00,000 NCDs of face value of Rs. 1,000 each, aggregating to Rs. 12,950 Crores, issued by PIL on private placement basis. On April 23, 2019, PIL has redeemed 6,45,20,000 NCDs of Rs. 1,000 each aggregating to Rs. 6,452 Crores.

Further during the period under review, pursuant to the mutual agreement between the Trust and PIL, and in line with the terms of issuance of the aforesaid NCDs, as on September 30, 2024, PIL had made payment of an aggregate amount of Rs. 172.29 Crore as Principal, from time to time, towards partial repayments of the remaining 6,49,80,000 NCDs, thereby reducing the face value of NCDs to Rs. 751.79 each as on September 30, 2024.

Further, the total cumulative Expenditure Component Sweep paid by PIL to the Trust is Rs. 941.88 Crore as on September 30, 2024 and Rs. 62.48 Crore during the period under review, which is treated as advance and will be settled against the future repayments of the principal of NCDs as per the agreement(s)

Accordingly, as on September 30, 2024, the Trust had an outstanding investment of Rs. 5,715.86 Crore in PIL NCDs (which includes fair valuation gain of Rs. 1,787.44 Crores on PIL NCDs, EYI Interest receivable of Rs. 14.85 Crore and payment of Expenditure Component Sweep of Rs. 941.88 crores as advance).

## 15. Details of issue and buyback of units during the half year ended September 30, 2024, if any

The Trust had issued 664 million Units of Rs. 100 each on March 18, 2019, which were listed on BSE Limited w.e.f. March 20, 2019.

There was no issuance and buyback of Units by the Trust during the half year ended September 30, 2024 and till the date of this Report.

## 16. Brief details of material and price sensitive information

During the period under review, the intimations with respect to all material and price sensitive information in relation to the Trust was made to BSE Limited, by the Investment Manager, in accordance with the provisions of SEBI InvIT Regulations and other applicable laws, if any, from time to time.

Except as reported to the Stock Exchange from time to time and as disclosed elsewhere in this Report, there were no material and price sensitive information in relation to the Trust for the period under review.

## 17. Brief details of material litigations and regulatory actions which are pending against the Trust, sponsor(s), Investment Manager, Project Manager(s) or any of their associates and the Trustee, if any, at the end of the half year ended September 30, 2024

The details are attached as **Annexure II**.

## 18. Risk factors

The details are attached as **Annexure III**.

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## 19. Information of the contact person of the Trust

Mr. Vikas Prakash

**Company Secretary and Compliance Officer of Investment Manager**

Address:

Seawoods Grand Central, Tower-1,  
3<sup>rd</sup> Level, C Wing 301 to 304, Sector 40,  
Seawoods Railway Station, Navi Mumbai,  
Thane, Maharashtra 400706, India

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## 20. Un-audited Consolidated and Standalone Financial Information for the half year ended September 30, 2024

In terms of SEBI Master Circular for Infrastructure Investment Trusts dated May 15, 2024, Unaudited Consolidated and Standalone Financial Information of the Trust for the half year ended September 30, 2024 ("Financial Information") along with the Limited Review Reports thereon issued by the Auditors of the Trust, duly approved by the Board of Directors of the Investment Manager, shall be submitted to the designated stock exchange within 45 days from the end of the half year.

Accordingly, the aforesaid Financial Information along with the Limited Review Reports issued by the Auditors of the Trust, as approved by the Board of Directors of the Company at its meeting held on November 7, 2024, has been submitted to BSE Limited on November 7, 2024 and is attached as **Annexure I**.

## 21. Any other material events during the half year ended September 30, 2024

There have been no material events during the half year ended September 30, 2024 except as reported to the Stock Exchange from time to time and as disclosed in this Report.

For India Infrastructure Trust

**EnCap Investment Manager Private Limited**

*(Formerly known as Brookfield India Infrastructure Manager Private Limited)*

*(acting in its capacity as the Investment Manager to India Infrastructure Trust)*

**Vikas Prakash**

**Company Secretary and Compliance Officer**

Date: **November 14, 2024**

**INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM STANDALONE FINANCIAL INFORMATION PURSUANT TO THE REGULATION 23 OF THE SEBI (INFRASTRUCTURE INVESTMENT TRUSTS) REGULATIONS, 2014, AS AMENDED**

**To**  
**The Board of Directors of**  
**Encap Investment Manager Private Limited (formerly known as Brookfield India Infrastructure Manager Private Limited) (Acting in capacity as the Investment Manager of India Infrastructure Trust)**

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial information of **India Infrastructure Trust** ("the Trust"), which comprise the unaudited Standalone Statement of Profit and Loss, explanatory notes thereto and the additional disclosures as required by Chapter 4, Section A of the SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated May 15, 2024 ("the SEBI circular") for the six months ended September 30, 2024 ("the Statement"). The Statement is being submitted by the Trust pursuant to the requirements of Regulation 23 of the SEBI (Infrastructure Investment Trusts) Regulations 2014, as amended from time to time read with the SEBI Circular ("the InvIT Regulations").
2. This Statement, which is the responsibility of the Investment Manager and approved by the Investment Manager's Board of Directors, has been prepared in accordance with the requirements of the InvIT Regulations; recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other accounting principles generally accepted in India, to the extent not inconsistent with the InvIT Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing issued by the ICAI and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, to the extent not inconsistent with the InvIT Regulations, has not disclosed the information required to be disclosed in terms of the InvIT Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We draw attention to Note 5 of the accompanying Statement, which describes the presentation of "Unit Capital" as "Equity" to comply with InvIT Regulations.

Our conclusion on the Statement is not modified in respect of this matter.

**Deloitte  
Haskins & Sells LLP**

6. The Statement includes the unaudited standalone financial information for the six months ended March 31, 2024 being the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the six months ended September 30, 2023 which were subject to limited review by us.

Our conclusion on the Statement is not modified in respect of this matter.

For **Deloitte Haskins & Sells LLP**  
Chartered Accountants  
(Registration No.117366W/W100018)



**Rajendra Sharma**  
Partner

Membership No. 119925  
(UDIN: 24119925BKHGBN6102)

Place: Navi Mumbai  
Date: November 07, 2024

**India Infrastructure Trust**

Principal place of business : Seawoods Grand Central, Tower-1, 3<sup>rd</sup> Level, C Wing - 301 to 304,  
Sector 40, Seawoods Railway Station, Navi Mumbai, Thane, Maharashtra - 400706, India  
Phone No: 022-3501 8000. E-mail: compliance@pipelineinvit.com Website : www.pipelineinvit.com  
(SEBI Registration Number: IN/InvIT/18-19/00008)

**STATEMENT OF STANDALONE FINANCIAL INFORMATION FOR THE SIX MONTHS ENDED SEPTEMBER 30, 2024**

(INR in Crore, except per unit data)

Sr. No.	Particulars	Six months ended	Six months ended	Six months ended	Year ended
		September 30, 2024	March 31, 2024	September 30, 2023	March 31, 2024
		Unaudited	Unaudited	Unaudited	Audited
<b>I.</b>	<b>INCOME AND GAINS</b>				
	Interest (Refer Note 6)	294.80	283.82	290.67	574.49
	Profit on sale of Mutual Funds (Refer Note 7)	0.65	0.28	0.14	0.42
	Other Income <sup>#</sup>	-	1.35	0.02	1.37
	Fair value Gain/ (Loss) on Non convertible debentures measured at FVTPL	(85.69)	623.54	(89.72)	533.82
	<b>Total Income and gains</b>	<b>209.76</b>	<b>908.99</b>	<b>201.11</b>	<b>1,110.10</b>
<b>II.</b>	<b>EXPENSES AND LOSSES</b>				
	Valuation Expenses	0.12	0.16	0.07	0.23
	Audit Fees	1.11	1.28	1.34	2.62
	Project Management Fees	0.89	0.89	0.89	1.77
	Investment Management Fees	1.42	1.41	1.42	2.83
	Trustee Fee	0.11	0.10	0.11	0.21
	Custodian Fees	0.17	0.18	0.20	0.38
	Fair value loss/ (gain) of put option	(0.11)	0.33	0.67	1.00
	Fair value loss/ (gain) of call option	8.40	7.50	6.96	14.46
	Other Expenses *	0.16	5.54	0.39	5.93
	<b>Total Expenses and losses</b>	<b>12.27</b>	<b>17.39</b>	<b>12.05</b>	<b>29.43</b>
<b>III.</b>	<b>Profit/ (Loss) for the period before Income Tax (I-II)</b>	<b>197.49</b>	<b>891.60</b>	<b>189.06</b>	<b>1,080.67</b>
<b>IV.</b>	<b>Tax Expenses</b>				
	Current Tax	0.96	0.80	0.64	1.44
	Deferred Tax	-	-	-	-
<b>V.</b>	<b>Profit/ (Loss) for the period after Income Tax (III-IV)</b>	<b>196.53</b>	<b>890.80</b>	<b>188.42</b>	<b>1,079.23</b>
<b>VI.</b>	<b>Items of other Comprehensive Income</b>	-	-	-	-
<b>VII.</b>	<b>Total Comprehensive Income/ (Loss) for the period (V+VI)</b>	<b>196.53</b>	<b>890.80</b>	<b>188.42</b>	<b>1,079.23</b>
<b>VIII.</b>	<b>Earnings Per Unit (Refer Note D)</b>				
	- Basic (in Rs.)	2.96	13.42	2.84	16.25
	- Diluted (in Rs.)	2.96	13.42	2.84	16.25

# Other Income includes unrealised gain on mutual funds.

\* Other expenses mainly includes professional fees and other miscellaneous expenses.





## India Infrastructure Trust

### Notes to Standalone Financial Information

- 1 India Infrastructure Trust ("Trust"/"InvIT") is registered as a contributory irrevocable trust set up under the Indian Trusts Act, 1882 on November 22, 2018, and registered as an infrastructure investment trust under the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, on January 23, 2019 having registration number IN/InvIT/18-19/00008. Investors can view the Standalone Financial Information of India Infrastructure Trust on the Trust's website ([www.pipelineinvit.com](http://www.pipelineinvit.com)) or on the website of BSE ([www.bseindia.com](http://www.bseindia.com)). The above standalone financial information has been reviewed by Audit Committee and approved by the Board of Directors of Encap Investment Manager Private Limited (formerly known as Brookfield India Infrastructure Manager Private Limited), acting in its capacity as Investment Manager of India Infrastructure Trust, at their meeting held on November 07, 2024. The financial information have been subjected to a limited review by the auditors of the Trust.

The Sponsor of the Trust is Rapid Holdings 2 Pte. Ltd. , a Company registered in Singapore. The Trustee to the Trust is Axis Trustee Services Limited (the "Trustee").

The principal place of business of the Trust is Seawoods Grand Central, Tower-1, 3rd Level, C Wing - 301 to 304, Sector 40, Seawoods Railway Station, Navi Mumbai, Thane, Maharashtra - 400706, India.

The name of the Investment Manager changed to Encap Investment Manager Private Limited (formerly known as Brookfield India Infrastructure Manager Private Limited) w.e.f. June 21, 2024.). The registered office of the Investment Manager is changed from "Unit 1, 4th Floor, Godrej BKC, Bandra Kurla Complex, Mumbai, Maharashtra - 400051, India" to "Seawoods Grand Central, Tower-1, 3rd Level, C Wing - 301 to 304, Sector 40, Seawoods Railway Station, Navi Mumbai, Thane, Maharashtra - 400706, India" w.e.f April 29, 2024.

- 2 The Standalone Financial Information comprises of the Standalone Statement of profit and loss, explanatory notes thereto and additional disclosures as required by in Paragraph 4.6 of Chapter 4, Section A of the SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated May 15, 2024 ("the SEBI Master Circular") of India Infrastructure Trust ("Standalone Financial Information").
- 3 The Standalone Financial Information for the six months ended March 31, 2024 are the derived figures between the audited figures in respect of the year ended March 31, 2024 and the published year-to date figures up to September 30, 2023 which were subject to limited review.
- 4 The Standalone Financial Information has been prepared in accordance with the requirements of SEBI (Infrastructure Investment Trusts) Regulations, 2014 ("InvIT Regulations"), as amended from time to time read with the Paragraph 3.21 of Chapter 3 of the SEBI Master Circular; recognition and measurement principles laid down in the Indian Accounting Standards, as defined in Rule 2(1) (a) of Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India to the extent not inconsistent with the InvIT Regulations (refer note 5 below on presentation of "Unit Capital" as "Equity" instead of compound instruments under Ind AS 32 – Financial Instruments: Presentation).
- 5 Under the provisions of the InvIT Regulations, Trust is required to distribute to Unitholders not less than 90% of the net distributable cash flows of the Trust for each financial year. Accordingly, a portion of the Unit Capital contains a contractual obligation of the Trust to pay to its Unitholders cash distributions. Hence, the Unit Capital is a compound financial instrument which contains equity and liability components in accordance with Ind AS 32 - Financial Instruments: Presentation. However, in accordance with Chapter 3 and Chapter 4 of the SEBI Master circular, the Unit capital have been presented as "Equity" in order to comply with the requirements of Section H of Chapter 3 to the SEBI Master circular, dealing with the minimum presentation and disclosure requirements for key financial statements. Consistent with Unit Capital being classified as equity, the distributions to Unitholders is also presented in Statement of Changes in Unitholders' Equity when the distributions are approved by the Board of Directors of Investment Manager.



**India Infrastructure Trust****Notes to Standalone Financial Information**

- 6 Interest Income includes Income from Interest on Investment in Non-Convertible Debentures of SPV, Pipeline Infrastructure Limited (presented as Revenue from Operations upto September 30, 2023) and Interest on Fixed Deposits (presented as Other Income upto September 30, 2023). Break-up of this is as follows:

INR in Crore

Particulars	Six months ended	Six months ended	Six months ended	Year ended
	September 30, 2024	March 31, 2024	September 30, 2023	March 31, 2024
	Unaudited	Unaudited	Unaudited	Audited
Income from Interest on Investment in Non Convertible Debentures of SPV, Pipeline Infrastructure Limited	294.68	282.22	289.32	571.54
Interest on Fixed deposits	0.12	1.60	1.36	2.95
<b>Total</b>	<b>294.80</b>	<b>283.82</b>	<b>290.67</b>	<b>574.49</b>

- 7 Profit on sale of Mutual Funds and Interest on Fixed Deposit, which had been presented under 'Other Income' in periods upto September 30, 2023, are presented separately (also Refer note 6).
- 8 The Board of Directors of the Investment Manager have declared two distributions during the period ended September 30, 2024 as follows:

(Amount in INR)

Date of declaring Distribution	Date of Payment	Return of Capital (Per unit)	Return on Capital (Per unit)	Misc. distribution (Per unit)	Total Distribution (Per Unit)
April 08, 2024	April 18, 2024	1.9298	3.7357	0.0214	5.6869
July 05, 2024	July 16, 2024	1.6059	2.5761	-	4.1820

After the closure of the six months ended September 30, 2024 and as on the date of this information, following distribution(s) were declared and made by the Investment Manager of the Trust:

(Amount in INR)

Date of declaring Distribution	Date of Payment	Return of Capital (Per unit)	Return on Capital (Per unit)	Misc. distribution (Per unit)	Total Distribution (Per Unit)
October 07, 2024	October 16, 2024	1.9162	2.1894	-	4.1056

- 9 The Trust had obtained a Corporate Credit Rating ("CCR") from CRISIL Ratings Limited ("CRISIL"), which had assigned "CRISIL AAA/Stable" (pronounced as CRISIL Triple A rating with Stable outlook) to the Trust. The aforesaid rating has been re-affirmed by CRISIL on March 18, 2024 which was reviewed by CRISIL on April 24, 2024.
- 10 There is no change in the accounting policy during the period under consideration.
- 11 Previous period/ year figures have been regrouped, whatever necessary to make them comparable with those of current period/ year.





**India Infrastructure Trust**  
**Notes to Standalone Financial Information**

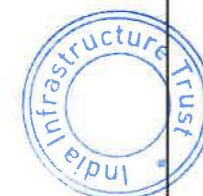
**Additional Disclosures as required by Paragraph 4.6 of Chapter 4 of the SEBI Master Circular**

**A) Statement of Net Distributable Cash Flows (NDCFs) as at the Standalone Trust level**

**Net Distributable Cash Flows (NDCF) pursuant to guidance under SEBI Circular No. SEBI/HO/DDHS/DDHS-PoD/P/CIR/2023/184 dated December 06, 2023**

(INR in Crore)

Particulars	Six months ended September 30, 2024
	Unaudited
Cashflows from operating activities of the Trust	(6.44)
(+) Cash flows received from SPV's / Investment entities which represent distributions of NDCF computed as per relevant framework <sup>(1)*</sup>	524.30
(+) Treasury income / income from investing activities of the Trust (interest income received from FD, any investment entities as defined in Regulation 18(5), tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	2.13
(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs/Holdco's or Investment Entity adjusted for the following	-
• Applicable capital gains and other taxes	-
• Related debts settled or due to be settled from sale proceeds	-
• Directly attributable transaction costs	-
• Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT	-
(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs/ Hold cos or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-
(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss account of the Trust	-
(-) Debt repayment at Trust level (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt in any form or funds raised through issuance of units)	-
(-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any:	
(i) loan agreement entered with financial institution, or	
(ii) terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ Holdco's, or	
(iii) terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ Holdco's, or	
(iv) agreement pursuant to which the Trust operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or	
(v). statutory, judicial, regulatory, or governmental stipulations; or	
(-) any capital expenditure on existing assets owned / leased by the InvIT, to the extent not funded by debt / equity or from contractual reserves created in the earlier years	-
<b>Net Distributable Cash Flows at Trust Level</b>	<b>519.99</b>



*Handwritten signature*

**India Infrastructure Trust**  
**Notes to Standalone Financial Information**

(INR in Crore)

Particulars	Six months ended September 30, 2024
	Unaudited
<b>Net Distributable Cash Flows at Trust Level</b>	<b>519.99</b>
Add: 10% of NDCF withheld in line with the Regulations in earlier years	90.31
Add : Surplus Cash on account of maturity of deposits <sup>#</sup>	45.04
<b>Net Distributable Cash Flows including Surplus Cash at Trust Level</b>	<b>655.34</b>

<sup>#</sup> These deposits were restricted upto March 22, 2024, pursuant to loan covenant of debt raised by SPV. These restrictions were removed subsequent to debt refinancing at SPV in year ended March 31, 2024. Further, these deposits were not made out of any debt raised at IIT or SPV level.

The Net distributable Cash Flows (NDCFs) as above is distributed as follows in the respective manner:

For the six months ended September 30, 2024	Return of Capital	Return on Capital	Miscellaneous Income	Total
April 18, 2024	128.14	248.05	1.42	377.61
July 16, 2024	106.63	171.05	-	277.68
<b>Total</b>	<b>234.77</b>	<b>419.10</b>	<b>1.42</b>	<b>655.29</b>

<sup>(1)</sup>In order to promote standardisation of framework for computing NDCF, a revised framework was defined by SEBI vide circular no. SEBI/HO/DDHS/DDHS-PoD/P/CIR/2023/184 dated December 6, 2023 ("Revised NDCF Framework") (earlier SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2023/115 dated July 6, 2023). As per the framework, the minimum distribution shall be 90% of NDCF at the Trust level as well as at the Holdco/ SPV level subject to applicable provisions in the Companies Act, 2013 or the Limited Liability Partnership Act, 2008. India Infrastructure Trust has computed the NDCF for the period ended September 30, 2024 as per the Revised NDCF Framework applicable with effect from April 01, 2024. NDCF for all the previous periods presented have not been provided as per the Revised NDCF Framework. The Revised NDCF Framework now forms part of SEBI Master Circular SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated May 15, 2024.



India Infrastructure Trust  
Notes to Standalone Financial Information

Net Distributable Cash Flows (NDCF) pursuant to guidance under SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2023/115 dated July 6, 2023

(INR in Crore)

Description	Six months ended March 31, 2024	Six months ended September 30, 2023	Year ended March 31, 2024
	Unaudited	Unaudited	Audited
Cash flows received from Portfolio Assets in the form of Interest	302.21	289.32	591.53
Any other income accruing at the Trust level and not captured above, including but not limited to interest/return on surplus cash invested by the Trust	4.96	0.14	5.10
Cash flows/ Proceeds from the Portfolio Assets towards the repayment of the debt issued to the Portfolio Assets by the Trust*	238.93	240.92	479.85
<b>Total cash flow at the InvIT level (A)</b>	<b>546.10</b>	<b>530.38</b>	<b>1,076.48</b>
Less: Any payment of fees, interest and expense incurred at the Trust level, including but not limited to the fees of the Investment Manager, Trustee, Project Manager, Auditor, Valuer, credit rating agency and the Debenture Trustee	(7.88)	(4.86)	(12.74)
Less: Income tax (if applicable) at the standalone Trust level and payment of other statutory dues	(0.67)	(0.52)	(1.19)
<b>Total cash outflows/retention at the Trust level (B)</b>	<b>(8.55)</b>	<b>(5.38)</b>	<b>(13.93)</b>
<b>Net Distributable Cash Flows (C) = (A+B)</b>	<b>537.55</b>	<b>525.00</b>	<b>1,062.55</b>

The Net distributable Cash Flows (NDCFs) as above is distributed as follows in the respective manner:

(INR in Crore)

For the year ended March 31, 2024	Return of Capital	Return on Capital	Miscellaneous Income	Total
April 18, 2023	121.74	138.15	-	259.89
July 19, 2023	119.17	144.08	-	263.25
October 18, 2023	118.21	143.78	-	261.99
January 17, 2024	120.72	62.53	4.68	187.93
<b>Total</b>	<b>479.84</b>	<b>488.54</b>	<b>4.68</b>	<b>973.06</b>

\* Includes advances from Pipeline Infrastructure Limited (SPV) as below

(INR in Crore)

Particulars	Six months ended September 30, 2024	Six months ended March 31, 2024	Six months ended September 30, 2023	Year ended March 31, 2024
Advance from SPV	62.48	68.65	69.45	138.10





**India Infrastructure Trust**  
**Notes to Standalone Financial Information**

B) Pursuant to Investment Management Agreement, the Investment Manager is entitled to an Investment Management fee of Rs. 0.20 Crore per month exclusive of GST.

C) Pursuant to Project Management Agreement, the Project Manager is entitled to an Project Management fee of Rs. 0.125 Crore per month exclusive of GST.

**D) Statement of Earnings per unit**

Particulars	Six months ended September 30, 2024	Six months ended March 31, 2024	Six months ended September 30, 2023	Year ended March 31, 2024
	Unaudited	Unaudited	Unaudited	Audited
Profit/ (Loss) for the period (Rs.in Crore)	196.53	890.80	188.42	1,079.23
Number of units outstanding for computation of basic and diluted earnings per unit (No. in Crore)	66.40	66.40	66.40	66.40
Earnings per unit [Basic and Diluted] (in Rs. Per unit)	2.96	13.42	2.84	16.25

E) Contingent liabilities and commitments as at September 30, 2024, September 30, 2023 and March 31, 2024 are nil.



## India Infrastructure Trust

### Notes to Standalone Financial Information

#### F) Statement of Related Party Disclosures

##### I. List of related parties as per the requirements of Ind AS 24 – “Related Party Disclosures”

Ultimate Controlling Party	Brookfield Corporation
Parent and Sponsor	Rapid Holdings 2 Pte. Ltd.
Subsidiary	Pipeline Infrastructure Limited
Key Managerial Personnel of the Investment Manager	Ms. Pooja Aggarwal - Chief Executive Officer (from June 01, 2023 to December 12, 2023) Mr. Darshan Vora - Chief Financial Officer (from June 01, 2023 to December 12, 2023) Mr. Akhil Mehrotra - Managing Director (effective December 12, 2023) Mr. Suchibrata Banerjee - Chief Financial Officer (effective December 12, 2023)

##### II. List of additional related parties as per Regulations 2(1)(zv) of the SEBI InvIT Regulations

###### A) Parties to India Infrastructure Trust with whom there were transactions

- Rapid Holdings 2 Pte. Ltd. (Sponsor) (as per Paragraph 4 of SEBI (InvIT) Regulations, 2014, as amended)
- Encap Investment Manager Private Limited (formerly known as Brookfield India Infrastructure Manager Private Limited) (Investment Manager) (as per Paragraph 4 of SEBI (InvIT) Regulations, 2014, as amended)
- ECI India Managers Private Limited (Project Manager) (as per Paragraph 4 of SEBI (InvIT) Regulations, 2014, as amended)
- Axis Trustee Services Limited (Trustee) (as per Paragraph 4 of SEBI (InvIT) Regulations, 2014, as amended)

###### B) Directors of the parties to the Trust specified in II(A) Above

###### (i) ECI India Managers Private Limited

- Mr. Darshan Vora
- Ms. Sukanya Viswanathan (from August 26, 2022 to August 11, 2023)
- Ms. Megha Ashok Dua (from August 10, 2023 to July 10, 2024)
- Ms. Puja Tandon (effective July 10, 2024)



**India Infrastructure Trust**

**Notes to Standalone Financial Information**

**(ii) Encap Investment Manager Private Limited (formerly known as Brookfield India Infrastructure Manager Private Limited)**

Mr. Sridhar Rengan (upto December 12, 2023)  
Mr. Chetan Desai (upto May 31, 2023)  
Mr. Narendra Aneja (upto May 31, 2023)  
Ms. Swati Mandava (from June 28, 2022 to May 25, 2023)  
Mr. Prateek Shroff (Effective May 26, 2023)  
Ms. Radhika Haribhakti (from June 01, 2023 upto December 12, 2023)  
Mr. Jagdish Kini (from June 01, 2023 upto December 12, 2023)  
Mr. Arun Balakrishanan (Effective June 01, 2023)  
Ms. Rinki Ganguli (from June 1, 2023 upto December 12, 2023)  
Mr. Akhil Mehrotra (Effective December 12, 2023)  
Mr. Chaitanya Pande (Effective December 12, 2023)  
Mr. Varun Saxena (Effective December 12, 2023)  
Ms. Kavita Venugopal (Effective December 12, 2023)

**(iii) Rapid Holdings 2 Pte. Ltd**

Mr. Liew Yee Foong  
Ms. Ho Yeh Hwa  
Mr. Tan Aik Thye Derek  
Ms. Tay Zhi Yun  
Ms. Talisa Poh Pei Lynn

**(iv) Axis Trustee Services Limited**

Ms. Deepa Rath  
Mr. Rajesh Kumar Dahiya (Upto January 15, 2024)  
Mr. Ganesh Sankaran (Upto January 15, 2024)  
Mr. Sumit Bali (from January 16, 2024 to August 16, 2024)  
Mr. Prashant Joshi (Effective January 16, 2024)  
Mr. Arun Mehta (Effective May 3, 2024)  
Mr. Parmod Kumar Nagpal (Effective May 3, 2024)



India Infrastructure Trust  
Notes to Standalone Financial Information

F) Statement of Related Party Disclosures

III. Transactions with related parties during the period

(INR in Crore)

Sr. No	Particulars	Relations	Six months ended	Six months ended	Six months ended	Year ended
			September 30, 2024	March 31, 2024	September 30, 2023	March 31, 2024
			Unaudited	Unaudited	Unaudited	Audited
1	<b>Interest Income</b> Pipeline Infrastructure Limited	Subsidiary	294.68	282.22	289.32	571.54
2	<b>Trustee Fee</b> Axis Trustee Services Limited	Trustee	0.11	0.10	0.11	0.21
3	<b>Investment Manager Fee</b> Encap Investment Manager Private Limited (formerly known as Brookfield India Infrastructure Manager Private Limited)	Investment Manager	1.42	1.41	1.42	2.83
4	<b>Return of Capital Distributed</b> Rapid Holdings 2 Pte. Ltd	Sponsor	176.08	179.19	180.69	359.88
5	<b>Legal/Professional fees/reimbursement of expenses</b> Encap Investment Manager Private Limited (formerly known as Brookfield India Infrastructure Manager Private Limited)	Investment Manager	0.29	1.57	0.18	1.75
6	<b>Project Management fee</b> ECI India Managers Private Limited	Project Manager	0.89	0.88	0.89	1.77
7	<b>Return on Capital Distributed</b> Rapid Holdings 2 Pte. Ltd.	Sponsor	314.32	154.73	211.67	366.40
8	<b>Other Income Distributed</b> Rapid Holdings 2 Pte. Ltd.	Sponsor	1.06	3.51	-	3.51
9	<b>Amount received towards expenditure component sweep</b> Pipeline Infrastructure Limited	Subsidiary	62.48	68.65	69.45	138.10
10	<b>Repayment of NCD</b> Pipeline Infrastructure Limited	Subsidiary	172.29	170.28	171.47	341.75
11	<b>Shared Services - Rent</b> Pipeline Infrastructure Limited	Subsidiary	0.03	0.03	0.03	0.06
12	<b>Interest Expense on Expenditure Component Sweep</b> Pipeline Infrastructure Limited	Subsidiary	(1.31)	1.31	-	1.31





India Infrastructure Trust  
Notes to Standalone Financial Information

IV. Outstanding balances as at period end

(INR in Crore)

Sr. No	Particulars	Relation	As at	As at	As at
			September 30, 2024	March 31, 2024	September 30, 2023
			Unaudited	Unaudited	Audited
1	<b>Reimbursement of Expense payable</b> Encap Investment Manager Private Limited (formerly known as Brookfield India Infrastructure Manager Private Limited)	Investment Manager	0.28	0.69	0.09
2	<b>Investment Manager Fee Payable</b> Encap Investment Manager Private Limited (formerly known as Brookfield India Infrastructure Manager Private Limited)	Investment Manager	-	-	0.22
3	<b>Interest on debentures received in advance</b> Pipeline Infrastructure Limited	Subsidiary	-	20.00	-
4	<b>Interest on Expenditure Component Sweep payable</b> Pipeline Infrastructure Limited	Subsidiary	-	1.31	-
5	<b>Units value</b> Rapid Holdings 2 Pte. Ltd.	Sponsor	2,995.14	3,171.22	3,350.42
6	<b>Investment in NCD at fair value*</b> Pipeline Infrastructure Limited	Subsidiary	5,715.86	6,051.16	5,666.55
7	<b>Investment in Equity Shares</b> Pipeline Infrastructure Limited	Subsidiary	50.00	50.00	50.00

\* Expenditure Component Sweep (ECS) received from Pipeline Infrastructure Ltd is netted off against Investment in Non Convertible Debentures (NCD) at FV of Rs. 941.88 Crore (As at March 31, 2024 Rs. 879.39 Crore and as at September 30, 2023 Rs. 810.75 Crore)



**India Infrastructure Trust**  
**Notes to Standalone Financial Information**

**For and on behalf of the Board of Directors of**  
**Encap Investment Manager Private Limited**  
(formerly known as Brookfield India Infrastructure Manager Private Limited)  
(as an Investment Manager of India Infrastructure Trust)

**Akhil Mehrotra**  
Managing Director of Encap Investment Manager Private Limited  
DIN : 07197901  
Place: Navi Mumbai

**Suchibrata Banerjee**  
Chief Financial Officer of Encap Investment Manager Private Limited  
PAN: AIGPB7900G  
Place: Navi Mumbai

**Vikas Prakash**  
Company Secretary & Compliance Officer of Encap Investment Manager Private Limited  
ACS No. 21117  
Place: Navi Mumbai

Date : November 07, 2024  
Place : Navi Mumbai



**INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL INFORMATION PURSUANT TO THE REGULATION 23 OF THE SEBI (INFRASTRUCTURE INVESTMENT TRUSTS) REGULATIONS, 2014, AS AMENDED**

**To**  
**The Board of Directors of**  
**Encap Investment Manager Private Limited (formerly known as Brookfield India Infrastructure Manager Private Limited) (Acting in capacity as the Investment Manager of India Infrastructure Trust)**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial information of **India Infrastructure Trust** ("the Trust") and its subsidiary Pipeline Infrastructure Limited (together referred to as the "Group"), which comprise the unaudited consolidated Statement of Profit and Loss, explanatory notes thereto and the additional disclosures as required by Chapter 4, Section A of the SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated May 15, 2024 ("the SEBI circular") for the six months ended September 30, 2024 ("the Statement"). The Statement is being submitted by the Trust pursuant to the requirements of Regulation 23 of the SEBI (Infrastructure Investment Trusts) Regulations 2014 as amended from time to time read with the SEBI Circular ("the InvIT Regulations").
2. This Statement, which is the responsibility of the Investment Manager and approved by the Investment Manager's Board of Directors, has been prepared in accordance with the requirements of the InvIT Regulations; recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other accounting principles generally accepted in India, to the extent not inconsistent with the InvIT Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing issued by the ICAI and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, to the extent not inconsistent with the InvIT Regulations, has not disclosed the information required to be disclosed in terms of the InvIT Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We draw attention to Note 5 of the accompanying Statement, which describes the presentation of "Unit Capital" as "Equity" to comply with InvIT Regulations.

Our conclusion on the Statement is not modified in respect of this matter.

6. The Statement includes the unaudited consolidated financial information for the six months ended March 31, 2024 being the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the six months ended September 30, 2023 which were subject to limited review by us.

Our conclusion on the Statement is not modified in respect of this matter.

For **Deloitte Haskins & Sells LLP**  
Chartered Accountants  
(Registration No.117366W/W100018)



**Rajendra Sharma**  
Partner  
Membership No. 119925  
(UDIN: 24119925BKHGBO4353)

Place: Navi Mumbai  
Date: November 07, 2024

**India Infrastructure Trust**

Principal place of Business: Seawoods Grand Central, Tower-1, 3<sup>rd</sup> Level, C Wing - 301 to 304,  
Sector 40, Seawoods Railway Station, Navi Mumbai, Thane, Maharashtra - 400706, India  
Phone No: 022-3501 8000. E-mail: compliance@pipelineinfra.com Website : www.indinfratrust.com

(SEBI Registration Number: IN/InvIT/18-19/00008)

**STATEMENT OF CONSOLIDATED FINANCIAL INFORMATION FOR THE SIX MONTHS ENDED SEPTEMBER 30, 2024**

(INR in Crore) (except per unit data)

Sr. No.	Particulars	Six months ended	Six months ended	Six months ended	Year ended
		September 30, 2024	March 31, 2024	September 30, 2023	March 31, 2024
		Unaudited	Unaudited	Unaudited	Audited
<b>I.</b>	<b>INCOME AND GAINS</b>				
	Revenue from Operations	1,969.79	2,001.34	1,665.02	3,666.36
	Interest Income (Refer Note 6)	14.28	24.47	12.83	37.30
	Profit on sale of investments (Refer Note 6)	18.60	15.51	4.88	20.39
	Gain/ (Loss) on sale of assets	20.73	(0.04)	0.04	-
	Other Income*	9.53	112.39	6.26	118.65
	<b>Total Income and gains</b>	<b>2,032.93</b>	<b>2,153.67</b>	<b>1,689.03</b>	<b>3,842.70</b>
<b>II.</b>	<b>EXPENSES AND LOSSES</b>				
	Valuation Expenses	0.12	0.16	0.07	0.23
	Audit Fees	2.06	2.36	2.13	4.49
	Insurance and Security Expenses	27.47	28.42	25.09	53.51
	Employee Benefits Expenses	16.77	19.22	16.79	36.01
	Project Management Fees	0.89	0.88	0.89	1.77
	Investment Management Fees	1.42	1.41	1.42	2.83
	Trustee Fee	0.11	0.10	0.11	0.21
	Depreciation on Property, Plant and Equipment	406.59	405.62	405.35	810.97
	Amortization of Intangible Assets	53.80	53.06	53.01	106.07
	Finance Costs	259.51	308.50	294.72	603.22
	Custodian Fees	0.17	0.18	0.20	0.38
	Repairs and Maintenance	26.34	109.47	32.49	141.96
	Loss on sale of assets	0.00	0.02	-	0.02
	Fair value loss on put option	(0.11)	0.33	0.67	1.00
	Fair value loss on call option	8.40	7.50	6.96	14.46
	Other Expenses**	1,251.84	908.33	333.78	1,242.11
	<b>Total Expenses and losses</b>	<b>2,055.38</b>	<b>1,845.56</b>	<b>1,173.68</b>	<b>3,019.24</b>
<b>III.</b>	<b>Profit for the period before tax (I-II)</b>	<b>(22.45)</b>	<b>308.11</b>	<b>515.35</b>	<b>823.46</b>
<b>IV.</b>	<b>Tax Expenses</b>				
	Current Tax	0.96	0.80	0.64	1.44
	Deferred Tax	-	-	-	-
	<b>Total Tax Expense</b>	<b>0.96</b>	<b>0.80</b>	<b>0.64</b>	<b>1.44</b>
<b>V.</b>	<b>Profit for the period after tax (III-IV)</b>	<b>(23.40)</b>	<b>307.31</b>	<b>514.71</b>	<b>822.02</b>
<b>VI.</b>	<b>Items of other Comprehensive Income / (Loss)</b>				
(a)	Item that will not be reclassified to profit or loss				
	Actuarial gain/ (loss) during the period	0.03	0.32	(0.26)	0.06
(b)	Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-
	<b>Other Comprehensive Income / (Loss)</b>	<b>0.03</b>	<b>0.32</b>	<b>(0.26)</b>	<b>0.06</b>
<b>VII.</b>	<b>Total Comprehensive Income for the period (V+VI)</b>	<b>(23.37)</b>	<b>307.63</b>	<b>514.45</b>	<b>822.08</b>
	<b>Profit for the year attributable to:</b>				
	Unit holders of the Trust	(23.40)	307.31	514.71	822.02
	Non- Controlling Interest	-	-	-	-
	<b>Total Comprehensive Income attributable to</b>				
	Unit holders of the Trust	(23.37)	307.63	514.45	822.08
	Non- Controlling Interest	-	-	-	-
	Earnings per unit (Refer Note E)				
	- Basic (in Rs.)	(0.35)	4.63	7.75	12.38
	- Diluted (in Rs.)	(0.35)	4.63	7.75	12.38

\*Other Income mainly includes rental income, supervision charges and other miscellaneous income.

\*\* Other Expenses mainly includes electricity, power and fuel, stores and spares consumption, professional fees, and other miscellaneous expenses. This also includes RIL upside of Rs. 954.78 Crore for the six months ended September 30, 2024 and Rs. 472.79 Crore for the six months and year ended March 31, 2024, to Reliance Industries Limited (RIL), in lieu of RIL providing certainty of cash flows in accordance with the terms of the Pipeline Usage Agreement.





## India Infrastructure Trust

### Notes to Consolidated Financial Information of India Infrastructure Trust

- India Infrastructure Trust ("Trust"/"InvIT") is registered as a contributory irrevocable trust set up under the Indian Trusts Act, 1882 on November 22, 2018, and registered as an infrastructure investment trust under the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, on January 23, 2019 having registration number IN/InvIT/18-19/00008. Investors can view the Consolidated Financial Information of India Infrastructure Trust on the Trust's website ([www.pipelineinvit.com](http://www.pipelineinvit.com)) or on the website of BSE ([www.bseindia.com](http://www.bseindia.com)).

The above consolidated financial information has been reviewed by Audit Committee and approved by the Board of Directors of Encap Investment Manager Private Limited, acting in its capacity as Investment Manager of India Infrastructure Trust, at their meeting held on November 07, 2024. The financial information have been subjected to a limited review by the auditors of the Trust.

The Sponsor of the Trust is Rapid Holdings 2 Pte. Ltd. , a Company registered in Singapore. The Trustee to the Trust is Axis Trustee Services Limited (the "Trustee").

The principal place of business of the Trust is Seawoods Grand Central, Tower-1, 3rd Level, C Wing - 301 to 304, Sector 40, Seawoods Railway Station, Navi Mumbai, Thane, Maharashtra - 400706, India.

The name of the Investment Manager changed to Encap Investment Manager Private Limited (formerly known as Brookfield India Infrastructure Manager Private Limited) w.e.f. June 21, 2024.). The registered office of the Investment Manager is changed from "Unit 1, 4th Floor, Godrej BKC, Bandra Kurla Complex, Mumbai, Maharashtra - 400051, India" to "Seawoods Grand Central, Tower-1, 3rd Level, C Wing - 301 to 304, Sector 40, Seawoods Railway Station, Navi Mumbai, Thane, Maharashtra - 400706, India" w.e.f April 29, 2024.
- The Consolidated Financial Information of Trust and its Subsidiary, Pipeline Infrastructure Limited ("PIL" or "SPV") (together referred to as the "Group") comprises of the Consolidated Statement of profit and loss, explanatory notes thereto and additional disclosures as required by in Paragraph 4.6 of Chapter 4, Section A of the SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated May 15, 2024 ("the SEBI Master Circular") of India Infrastructure Trust for the six months ended September, 2024 ("Consolidated Financial Information").
- The Consolidated Financial Information for the six months ended March 31, 2024, are the balancing figures between the audited figures in respect of full financial year and the published year to date figures upto the six months ended September 30, 2023 of the respective financial years which were subject to limited review.
- The Consolidated Financial Information has been prepared in accordance with the requirements of SEBI (Infrastructure Investment Trusts) Regulations, 2014 ("InvIT Regulations"), as amended from time to time read with the Paragraph 3.21 of Chapter 3 of the SEBI Master Circular; recognition and measurement principles laid down in the Indian Accounting Standards, as defined in Rule 2(1) (a) of Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India to the extent not inconsistent with the InvIT Regulations (Refer Note 5 below on presentation of "Unit Capital" as "Equity" instead of compound instruments under Ind AS 32 – Financial Instruments: Presentation).
- Under the provisions of the InvIT Regulations, Trust is required to distribute to Unitholders not less than 90% of the net distributable cash flows of the Trust for each financial year. Accordingly, a portion of the Unit Capital contains a contractual obligation of the Trust to pay to its Unitholders cash distributions. Hence, the Unit Capital is a compound financial instrument which contains equity and liability components in accordance with Ind AS 32 - Financial Instruments: Presentation. However, in accordance with Chapter 3 and Chapter 4 of the SEBI Master Circular, the Unit capital have been presented as "Equity" in order to comply with the requirements of Section H of Chapter 3 to the SEBI Master Circular, dealing with the minimum presentation and disclosure requirements for key financial statements. Consistent with Unit Capital being classified as equity, the distributions to Unitholders is also presented in Statement of Changes in Unitholders' Equity when the distributions are approved by the Board of Directors of Investment Manager.
- Profit on sale of investments and Interest income, which had been presented under 'Other Income' in periods upto September 30, 2023, are presented separately.





**India Infrastructure Trust**  
**Notes to Consolidated Financial Information of India Infrastructure Trust**

- 7 The Board of Directors of the Investment Manager have declared two distributions during the period ended September 30, 2024 as follows:

(Amount in INR)

Date of declaring Distribution	Date of Payment	Return of Capital (Per unit)	Return on Capital (Per unit)	Misc. distribution (Per unit)	Total Distribution (Per Unit)
April 08, 2024	April 18, 2024	1.9298	3.7357	0.0214	5.6869
July 05, 2024	July 16, 2024	1.6059	2.5761	-	4.1820

After the closure of the six months ended September 30, 2024 and as on the date of this information, following distribution(s) were declared and made by the Investment Manager of the Trust:

(Amount in INR)

Date of declaring Distribution	Date of Payment	Return of Capital (Per unit)	Return on Capital (Per unit)	Misc. distribution (Per unit)	Total Distribution (Per Unit)
October 07, 2024	October 16, 2024	1.9162	2.1894	-	4.1056

- 8 The Trust has obtained a Corporate Credit Rating ("CCR") from CRISIL Ratings Limited ("CRISIL"), which has assigned "CRISIL AAA/Stable" (pronounced as CRISIL Triple A rating with Stable outlook) to the Trust. The aforesaid rating has been re-affirmed by CRISIL on March 18, 2024 which was reviewed by CRISIL on April 24, 2024.

Also, Credit ratings of "CRISIL AAA/Stable" from CRISIL Ratings Limited and "CARE AAA/Stable" from CARE Ratings Limited been obtained by the SPV for its listed Non-Convertible Debentures issued on March 11, 2024. As on date, CRISIL Ratings Limited has reaffirmed the rating on April 11, 2024. There is no revision in the credit ratings.

- 9 Debenture Redemption Reserve (DRR) is not required to be created due to absence of profits available for payment of dividend in its subsidiary. The Group has accumulated losses as at September 30, 2024.
- 10 The Group's activities comprise of transportation of natural gas in certain states in India. Based on the guiding principles given in Ind AS 108 on "Segment Reporting", since this activity falls within a single business and geographical segment, segment – wise position of business and its operations is not applicable to the Group.
- 11 The Listed Secured, Redeemable Non - Convertible Debentures (NCDs) are secured by way of first charge (and as the case may be, subject to an escrow mechanism) as set out below, in favour of the Debenture Trustee (for benefit of the Debenture holders):
- (a) Assignment (by way of assignment / security documents to the satisfaction of the Transaction Debt Holders) of the Pipeline Usage Agreement (PUA) and Operation & Maintenance Contract;
- (b) First ranking charge by Listed NCDs on all assets of the SPV, including all rights, title, interest, and benefit of the SPV in respect of and over the 'East West Pipeline', the escrow account of the SPV and all receivables of the SPV (including under the PUA);
- (c) The security creation and perfection on the movable and immovable assets as specified in the Deed of Hypothecation and Indenture of Mortgage along with Memorandum of Entry respectively dated February 29, 2024 was completed. The Company has also made necessary filing for creation of charge on the movable and immoveable assets with the Ministry of Corporate Affairs ("MCA") on March 21, 2024. Security perfection has been completed pursuant to issuance of charge creation certificate by MCA on April 22, 2024.
- (d) The Security cover exceeds hundred percent of the principal amounts of the said NCDs.
- 12 There is no change in the accounting policy during the period under consideration.
- 13 Previous period/ year figures have been regrouped, whatever necessary to make them comparable with those of current period/ year.



India Infrastructure Trust  
Notes to Consolidated Financial Information of India Infrastructure Trust

Additional Disclosures as required by Paragraph 4.6 of Chapter 4 of the SEBI Master Circular  
A) Statement of Net Distributable Cash Flows (NDCFs) of PIL

Net Distributable Cash Flows (NDCF) pursuant to guidance under SEBI Circular No. SEBI/HO/DDHS/DDHS-PoD/P/CIR/2023/184 dated December 6, 2023		(INR in Crore)
Particulars		Six months ended September 30, 2024 Unaudited
<b>Cash flow from operating activities as per Cash Flow Statement of SPV</b>		883.27
<b>Adjustments:-</b>		
Add: Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis).		27.96
Add: Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following		66.89
• Applicable capital gains and other taxes		
• Related debts settled or due to be settled from sale proceeds		
• Directly attributable transaction costs		
• Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations. (Refer Note 2)		
Add: Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently.		
Less: Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust.		(257.49)
Less: Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust).		-
Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any:		(484.79)
(i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or		
(ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or		
(iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos,		
(iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or		
(v). statutory, judicial, regulatory, or governmental stipulations; or (Refer Note 1)		
Less: any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years.		(5.53)
<b>Net Distributable Cash Flows at SPV Level</b>		<b>230.31</b>
Add: 10% of NDCF withheld in line with the Regulations in earlier years		294.00
<b>Net Distributable Cash Flows including Surplus Cash at SPV Level</b>		<b>524.31</b>

Notes:

1. The retention amount of Rs. 484.79 Crore is comprised of the following:

i. Rs. 452.48 crores in respect of Upside payable by PIL to Reliance Industries Limited (RIL) under the Pipeline Usage Agreement, in lieu of RIL providing certainty of cash flows to PIL ("RIL Upside"). During the six-months ended September 30, 2024, PIL has accounted for Rs. 954.78 crores as expense for such RIL Upside. The amount disclosed above is net of payment made during the period of Rs. 472.79 crores of such RIL Upside provided for and reserved during the year ended March 31, 2024 and Rs. 29.51 crores provided for in the current period.

ii. Rs. 32.31 Crore towards Expenditure Component Sweep to be paid to the Trust as per the terms of the Debenture Trust Deed.

2. This pertains to proceeds on sale of fixed assets.



**India Infrastructure Trust**

**Notes to Consolidated Financial Information of India Infrastructure Trust**

3. In order to promote standardisation of framework for computing NDCF, a revised framework was defined by SEBI vide circular no. SEBI/HO/DDHS/DDHS-PoD/P/CIR/2023/184 dated December 6, 2023 ("Revised NDCF Framework") (earlier SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2023/115 dated July 6, 2023). As per the framework, the minimum distribution shall be 90% of NDCF at the Trust level as well as at the HoldCo/ SPV level subject to applicable provisions in the Companies Act, 2013 or the Limited Liability Partnership Act, 2008. India Infrastructure Trust (including the SPV) has computed the NDCF for the period ended September 30, 2024 as per the Revised NDCF Framework applicable with effect from April 01, 2024. NDCF for all the previous periods presented have not been provided as per the Revised NDCF Framework.

**Net Distributable Cash Flows (NDCF) pursuant to guidance under SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2023/115 dated July 6, 2023**

(INR in Crore)

Description	Six months ended March 31, 2024	Six months ended September 30, 2023	Year ended March 31, 2024
	Unaudited	Unaudited	Audited
<b>Profit / (loss) after tax as per Statement of profit and loss (standalone) (A)</b>	(575.05)	335.93	(239.12)
<b>Adjustments:-</b>			
Add: Depreciation, impairment and amortisation as per statement of profit and loss. In case of impairment reversal, same needs to be deducted from profit and loss.	453.39	451.92	905.31
Add: Interest and Additional Interest (as defined in the NCD terms) debited to Statement of profit and loss in respect of loans obtained / debentures issued to Trust (net of any reduction or interest chargeable by Project SPV to the Trust).	302.21	289.32	591.53
Add / (Less): Increase / decrease in net working capital deployed in the ordinary course of business.	664.68	(78.68)	586.00
Add / (Less): Net Contracted Capacity Payment (CCP).	(527.78)	(297.19)	(824.97)
Less: Capital expenditure, if any.	(37.45)	(19.32)	(56.77)
Add / (Less): Any other item of non-cash expense / non cash income (net of actual cash flows for these items), if deemed necessary by the Investment Manager, including but not limited to (a) Any decrease/increase in carrying amount of an asset or a liability recognised in statement of profit and loss and expenditure on measurement of the asset or the liability at fair value. (b) Interest cost as per effective interest rate method (difference between accrued and actual paid). (c) Deferred tax (d) Lease rent recognised on straight line basis.	623.54	(89.72)	533.82
Less: Amount reserved for expenditure / payments in the intervening period till next proposed distribution, if deemed necessary by the Investment Manager, invested in permitted investments including but not limited to (a) Amount reserved for major maintenance which has not been provided in statement of profit and loss (b) Amount retained /reserved for specified purposes including working capital requirements.	(472.41)	(34.33)	(506.74)
<b>Total Adjustments (B)</b>	<b>1,006.18</b>	<b>222.00</b>	<b>1,228.18</b>
<b>Net Distributable Cash Flows (C)=(A+B)</b>	<b>431.13</b>	<b>557.93</b>	<b>989.06</b>

**Notes:**

1. The difference between SPV NDCF and the Cash flows / Proceeds received by Trust from SPV is primarily on account of utilization of opening Funds at the SPV level for the year ended March 31, 2024.

**Amount paid to InvIT is as per table below:**

(INR in Crore)

Particulars	Six months ended September 30, 2024	Six months ended March 31, 2024	Six months ended September 30, 2023	Year ended March 31, 2024
Amount paid to InvIT towards principal repayment of debentures	172.29	170.28	171.47	341.75
Amount paid to InvIT towards Advance	62.48	68.65	69.45	138.10
Amount paid to InvIT towards Interest	289.54	302.21	289.32	591.53
<b>Total</b>	<b>524.31</b>	<b>541.14</b>	<b>530.24</b>	<b>1,071.38</b>





India Infrastructure Trust  
Notes to Consolidated Financial Information of India Infrastructure Trust

B) Statement of Net Distributable Cash Flows (NDCFs) of the Trust

Net Distributable Cash Flows (NDCF) pursuant to guidance under SEBI Circular No. SEBI/HO/DDHS/DDHS-PoD/P/CIR/2023/184 dated December 6, 2023

(INR in Crore)

Particulars	Six months ended September 30, 2024 Unaudited
Cashflows from operating activities of the Trust	(6.44)
(+) Cash flows received from SPV's / Investment entities which represent distributions of NDCF computed as per relevant framework*	524.30
(+) Treasury income / income from investing activities of the Trust (Interest income received from FD, any investment entities as defined in Regulation 18(5), tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis).	2.13
(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs/Holdcos or Investment Entity adjusted for the following:	-
• Applicable capital gains and other taxes.	-
• Related debts settled or due to be settled from sale proceeds.	-
• Directly attributable transaction costs.	-
• Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations.	-
(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs/ Hold cos or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently.	-
(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss account of the Trust.	-
(-) Debt repayment at Trust level (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt in any form or funds raised through issuance of units).	-
(-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any:	-
(i). loan agreement entered with financial institution, or	
(ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, or	
(iv). agreement pursuant to which the Trust operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or	
(v). statutory, judicial, regulatory, or governmental stipulations; or,	
(-) any capital expenditure on existing assets owned / leased by the InvIT, to the extent not funded by debt / equity or from contractual reserves created in the earlier years.	-
<b>Net Distributable Cash Flows at Trust Level</b>	<b>519.99</b>

Particulars	(INR in Crore) Six months ended September 30, 2024 Unaudited
Net Distributable Cash Flows of Trust (as calculated above)	519.99
Add: 10% of NDCF withheld in line with the Regulations in earlier year	90.31
Add : Surplus Cash on account of maturity of deposits#	45.04
<b>Net Distributable Cash Flows including Surplus Cash at Trust Level</b>	<b>655.34</b>

# These deposits were restricted upto March 22, 2024, pursuant to loan covenant of debt raised by SPV. These restrictions were removed subsequent to debt refinancing at SPV in year ended March 31, 2024. Further, these deposits were not made out of any debt raised at IIT or SPV level.



India Infrastructure Trust  
Notes to Consolidated Financial Information of India Infrastructure Trust

Net Distributable Cash Flows (NDCF) pursuant to guidance under SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2023/115 dated July 6, 2023

(INR in Crore)

Particulars	Six months ended	Six months ended	Year ended
	March 31, 2024	September 30, 2023	March 31, 2024
	Unaudited	Unaudited	Audited
Cash flows received from Portfolio Assets in the form of Interest.	302.21	289.32	591.53
Cash flows received from Portfolio Assets in the form of Dividend.		-	
Any other income accruing at the Trust level and not captured above, including but not limited to interest/return on surplus cash invested by the Trust.	4.96	0.14	5.10
Cash flows/ Proceeds from the Portfolio Assets towards the repayment of the debt issued to the Portfolio Assets by the Trust*	238.93	240.92	479.85
Proceeds from the Portfolio Assets for a capital reduction by way of a buy back or any other means as permitted, subject to applicable law.			
<b>Total cash flow at the InvIT level (A).</b>	<b>546.10</b>	<b>530.38</b>	<b>1,076.48</b>
Less: Any payment of fees, interest and expense incurred at the Trust level, including but not limited to the fees of the Investment Manager, Trustee, Project Manager, Auditor, Valuer, credit rating agency and the Debenture Trustee.	(7.88)	(4.86)	(12.74)
Less: Income tax (if applicable) at the standalone Trust level and payment of other statutory dues.	(0.67)	(0.52)	(1.19)
Less: Amount invested in any of the InvIT Assets for service of debt or interest.			
<b>Total cash outflows/retention at the Trust level (B)</b>	<b>(8.55)</b>	<b>(5.38)</b>	<b>(13.93)</b>
<b>Net Distributable Cash Flows (C) = (A+B)</b>	<b>537.55</b>	<b>525.00</b>	<b>1,062.55</b>

\* Includes advances from Pipeline Infrastructure Limited (SPV)

(INR in Crore)

Particulars	Six months ended	Six months ended	Six months ended	Year ended
	September 30, 2024	September 30, 2023	March 31, 2023	March 31, 2024
Advance from SPV	62.48	68.65	69.45	138.10

The Net distributable Cash Flows (NDCF) as above is distributed as follows in the respective manner:

(INR in Crore)

For the six months ended September 30, 2024	Return of Capital	Return on Capital	Miscellaneous Income	Total
April 18, 2024	128.14	248.05	1.42	377.61
July 16, 2024	106.63	171.05	-	277.68
<b>Total</b>	<b>234.77</b>	<b>419.10</b>	<b>1.42</b>	<b>655.29</b>

(INR in Crore)

For the year ended March 31, 2024	Return of Capital	Return on Capital	Miscellaneous Income	Total
April 18, 2023	121.74	138.15	-	259.89
July 19, 2023	119.17	144.08	-	263.25
October 18, 2023	118.21	143.78	-	261.99
January 17, 2024	120.72	62.53	4.68	187.93
<b>Total</b>	<b>479.84</b>	<b>488.54</b>	<b>4.68</b>	<b>973.06</b>



**India Infrastructure Trust****Notes to Consolidated Financial Information of India Infrastructure Trust**

C) Pursuant to Investment Management Agreement, the Investment Manager is entitled to an Investment Management fee of Rs. 0.20 Crore per month exclusive of GST. Investment Manager is also entitled to reimbursement of any cost incurred in relation to activity pertaining to Trust such as administration of Trust, appointment of staff, director, transaction expenses incurred with respect to investing, monitoring and disposing off investment of Trust.

D) Pursuant to Project Management Agreement, the Project Manager is entitled to an Project Management fee of Rs. 0.125 Crore per month exclusive of GST.

**E) Statement of Earnings per unit**

Sr.No.	Particulars	Six months ended September 30, 2024	Six months ended March 31, 2024	Six months ended September 30, 2023	Year ended March 31, 2024
1	Profit/ (Loss) for the period (INR in Crore)	(23.40)	307.31	514.71	822.02
2	Number of units outstanding for computation of basic and diluted earnings per unit (No. in Crore)	66.40	66.40	66.40	66.40
3	Earnings per unit [Basic and Diluted] (in INR Per Unit.)	(0.35)	4.63	7.75	12.38

**F) Statement of Contingent liabilities, Contingent Assets and Commitments**

		(INR in Crore)	
Sr.No.	Particulars	As at September 30, 2024	As at March 31, 2024
1	Commitments	10.75	15.42

**G) Statement of Related Party Disclosures****I. List of related parties as per the requirements of Ind AS 24 – “Related Party Disclosures”****(A) Ultimate Controlling Party**

Brookfield Corporation

**(B) Parent and Sponsor**

Rapid Holdings 2 Pte. Ltd.

**(C) Members of same group with whom there were transactions**

Summit Digital Infrastructure Limited (formerly known as Summit Digital Infrastructure Private Limited)

**(D) Joint Venture of Parent with whom there were transactions**

Pipeline Management Services Private Limited

**(E) Post-employment benefit plan**

Pipeline Infrastructure Limited Employees Gratuity Fund





**India Infrastructure Trust**

**Notes to Consolidated Financial Information of India Infrastructure Trust**

**(F) Key Managerial Personnel of the Investment Manager**

Ms. Pooja Aggarwal - Chief Executive Officer (from June 01, 2023 to December 12, 2023)

Mr. Darshan Vora - Chief Financial Officer (from June 01, 2023 to December 12, 2023)

Mr. Akhil Mehrotra - Managing Director (effective December 12, 2023)

Mr. Suchibrata Banerjee - Chief Financial Officer (effective December 12, 2023)

**(G) Key Managerial Personnel of the SPV**

Mr. Akhil Mehrotra - Managing Director (MD) (redesignated from MD & Chief Executive Officer to MD w.e.f. November 07, 2023)

Mr. Mahesh Iyer- Chief Financial Officer (effective September 29, 2022)

Ms. Neha Jalan - Company Secretary (upto September 9, 2023)

Ms. Astrid Lobo- Company Secretary (upto May 22, 2024)

Ms. Suneeta Mane- Company Secretary (effective May 23, 2024)

**II. List of additional related parties as per Regulations 2(1)(zv) of the SEBI InvIT Regulations**

**A) Parties to India Infrastructure Trust with whom there were transactions**

Rapid Holdings 2 Pte. Ltd. (Sponsor) (as per Paragraph 4 of SEBI (InvIT) Regulations, 2014, as amended)

Encap Investment Manager Private Limited (formerly known as Brookfield India Infrastructure Manager Private Limited) (Investment Manager) (as per Paragraph 4 of SEBI (InvIT) Regulations, 2014, as amended)

ECI India Managers Private Limited. (Project Manager) (as per Paragraph 4 of SEBI (InvIT) Regulations, 2014, as amended)

Axis Trustee Services Limited (Trustee) (as per Paragraph 4 of SEBI (InvIT) Regulations, 2014, as amended)

**B) Promoters of parties to India Infrastructure Trust with whom there were transactions**

Axis Bank Limited (Promoter of Axis Trustee Services Limited)

**C) Directors of the parties to the Trust specified in I(B) and II(A) Above**

**(i) ECI India Managers Private Limited**

Mr. Darshan Vora

Ms. Sukanya Viswanathan (from August 26, 2022 to August 11, 2023)

Ms. Megha Ashok Dua (from August 10, 2023 to July 10, 2024)

Ms. Puja Tandon (effective July 10, 2024)



**India Infrastructure Trust**

**Notes to Consolidated Financial Information of India Infrastructure Trust**

**(ii) Encap Investment Manager Private Limited (formerly known as Brookfield India Infrastructure Manager Private Limited)**

Mr. Sridhar Rengan (upto December 12, 2023)  
Mr. Chetan Desai (upto May 31, 2023)  
Mr. Narendra Aneja (upto May 31, 2023)  
Ms. Swati Mandava (from June 28, 2022 to May 25, 2023)  
Mr. Prateek Shroff (Effective May 26, 2023)  
Ms. Radhika Haribhakti (from June 01, 2023 upto December 12, 2023)  
Mr. Jagdish Kini (from June 01, 2023 upto December 12, 2023)  
Mr. Arun Balakrishanan (Effective June 01, 2023)  
Ms. Rinki Ganguli (from June 1, 2023 upto December 12, 2023)  
Mr. Akhil Mehrotra (Effective December 12, 2023)  
Mr. Chaitanya Pande (Effective December 12, 2023)  
Mr. Varun Saxena (Effective December 12, 2023)  
Ms. Kavita Venugopal (Effective December 12, 2023)

**(iii) Rapid Holdings 2 Pte. Ltd**

Mr. Liew Yee Foong  
Ms. Ho Yeh Hwa  
Mr. Tan Aik Thye Derek  
Ms. Tay Zhi Yun  
Ms. Talisa Poh Pei Lynn

**(iv) Axis Trustee Services Limited**

Ms. Deepa Rath  
Mr. Rajesh Kumar Dahiya (Upto January 15, 2024)  
Mr. Ganesh Sankaran (Upto January 15, 2024)  
Mr. Sumit Bali (from January 16, 2024 to August 16, 2024)  
Mr. Prashant Joshi (Effective January 16, 2024)  
Mr. Arun Mehta (Effective May 3, 2024)  
Mr. Parmod Kumar Nagpal (Effective May 3, 2024)

**(D) List of additional related parties as per Section 2(76)(iv) of the Companies Act, 2013, with whom there were transactions:**

**Private company in which a director or his relative is a member or a director**

Sanmarg Projects Private Limited  
India Gas Solutions Private Limited



India Infrastructure Trust

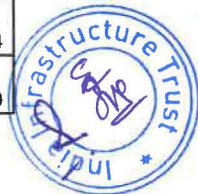
Notes to Consolidated Financial Information of India Infrastructure Trust

G) Statement of Related Party Disclosures

III. Transactions with related parties during the period

(INR in Crore)

Sr. No	Particulars	Relationship	Six months ended September 30, 2024	Six months ended March 31, 2024	Six months ended September 30, 2023	Year ended March 31, 2024
			Unaudited	Unaudited	Unaudited	Audited
1	<b>Trustee Fee</b> Axis Trustee Services Limited	Trustee	0.11	0.10	0.11	0.21
2	<b>Investment Manager Fee</b> Encap Investment Manager Private Limited (formerly known as Brookfield India Infrastructure Manager Private Limited)	Investment Manager	1.42	1.41	1.42	2.83
3	<b>Return of Capital Distributed</b> Rapid Holdings 2 Pte. Ltd	Sponsor	176.08	179.19	180.69	359.88
4	<b>Legal/Professional fees/reimbursement of expenses</b> Encap Investment Manager Private Limited (formerly known as Brookfield India Infrastructure Manager Private Limited)	Investment Manager	0.29	1.57	0.18	1.75
5	<b>Project Management fee</b> ECI India Managers Private Limited	Project Manager	0.89	0.88	0.89	1.77
6	<b>Return on capital</b> Rapid Holdings 2 Pte. Ltd.	Sponsor	314.32	154.73	211.67	366.40
7	<b>Other Income Distributed</b> Rapid Holdings 2 Pte. Ltd.	Sponsor	1.06	3.51	-	3.51
8	<b>Pipeline Maintenance Expenses</b> Pipeline Management Services Private Limited	Joint Venture of Parent	27.56	30.97	26.46	57.43
9	<b>Income from Support Services</b> Pipeline Management Services Private Limited	Joint Venture of Parent	1.98	2.61	1.87	4.48
10	<b>Rental and O&amp;M reimbursement income</b> Summit Digital Infrastructure Limited	Members of same group	0.18	(0.02)	0.21	0.19
11	<b>Income from Support Services</b> ECI India Managers Private Limited	Project Manager	0.03	0.02	0.03	0.05
12	<b>Income from Support Services</b> Encap Investment Manager Private Limited (formerly known as Brookfield India Infrastructure Manager Private Limited)	Investment Manager	0.05	-	-	-
13	<b>Salary cost reimbursement</b> Encap Investment Manager Private Limited (formerly known as Brookfield India Infrastructure Manager Private Limited)	Investment Manager	1.26	-	-	-
14	<b>Bank charges paid</b> Axis Bank Limited	Promoter of the Trustee	0.04	0.02	0.02	0.04
15	<b>Interest on NCDs</b> Axis Bank Limited	Promoter of the Trustee	11.18	42.71	40.39	83.10



India Infrastructure Trust  
Notes to Consolidated Financial Information of India Infrastructure Trust

G) Statement of Related Party Disclosures

III. Transactions with related parties during the period

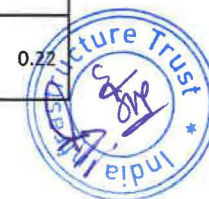
(INR in Crore)

Sr. No	Particulars	Relationship	Six months ended	Six months ended	Six months ended	Year ended
			September 30, 2024	March 31, 2024	September 30, 2023	March 31, 2024
			Unaudited	Unaudited	Unaudited	Audited
16	<b>Arranger Fees</b> Axis Bank Limited	Promoter of the Trustee	-	10.17	-	10.17
17	<b>Purchase of gift cards</b> Axis Bank Limited	Promoter of the Trustee	-	0.07	-	0.07
18	<b>SUG Purchase</b> India Gas Solutions Private Limited	Private company in which a director or his relative is a member or a director	56.57	70.52	55.47	125.99
19	<b>Income from gas transportation</b> India Gas Solutions Private Limited	Private company in which a director or his relative is a member or a director	104.16	112.78	94.67	207.45
20	<b>Other income</b> India Gas Solutions Private Limited	Private company in which a director or his relative is a member or a director	-	-	0.01	0.01
21	<b>Repairs &amp; maintenance expenses</b> Sanmarg Projects Private Limited	Private company in which a director or his relative is a member or a director	6.59	7.07	3.01	10.08
22	<b>Repayment of NCDs</b> Axis Bank Limited	Promoter of the Trustee	-	900.00	-	900.00
23	<b>Investment in NCDs</b> Axis Bank Limited	Promoter of the Trustee	-	1,000.00	-	1,000.00
24	<b>Contribution to Gratuity Fund</b> Pipeline Infrastructure Limited Employees Gratuity Fund	Post-employment benefit plan	0.24	0.24	-	0.24

IV. Outstanding balances as at period end

(INR in Crore)

Sr. No	Particulars	Relations	As at	As at	As at
			September 30, 2024	March 31, 2024	September 30, 2023
			Unaudited	Unaudited	Audited
1	<b>Reimbursement of Expense payable</b> Encap Investment Manager Private Limited (formerly known as Brookfield India Infrastructure Manager Private Limited)	Investment Manager	0.28	0.69	0.09
2	<b>Investment Manager Fee Payable</b> Encap Investment Manager Private Limited (formerly known as Brookfield India Infrastructure Manager Private Limited)	Investment Manager	-		0.22





**India Infrastructure Trust**  
**Notes to Consolidated Financial Information of India Infrastructure Trust**

**G) Statement of Related Party Disclosures**

**IV. Outstanding balances as at period end**

(INR in Crore)

Sr. No	Particulars	Relations	As at	As at	As at
			September 30, 2024	March 31, 2024	September 30, 2023
			Unaudited	Unaudited	Audited
3	<b>Units value</b> Rapid Holdings 2 Pte. Ltd.	Sponsor	2,995.14	3,171.22	3,350.42
4	<b>Other Current Financial Assets</b> Pipeline Management Services Private Limited	Joint Venture of Parent	1.17	0.62	-
5	<b>Other Current Financial Assets</b> Summit Digital Infrastructure Limited	Members of same group	0.35	1.17	1.06
6	<b>Other Current Financial Assets</b> ECI India Managers Private Limited	Project Manager	0.06	-	-
7	<b>Advance given</b> Pipeline Management Services Private Limited	Joint Venture of Parent	0.19	-	-
8	<b>Sundry Creditors</b> Pipeline Management Services Private Limited	Joint Venture of Parent	-	4.43	-
9	<b>Sundry Creditors</b> Sanmarg Projects Private Limited	Private company in which a director or his relative is a member or a director	1.02	0.52	0.20
10	<b>Sundry Creditors</b> India Gas Solutions Private Limited	Private company in which a director or his relative is a member or a director	3.63	6.87	-
11	<b>Sundry Creditors</b> Encap Investment Manager Private Limited (formerly known as Brookfield India Infrastructure Manager Private Limited)	Investment Manager	0.90	-	-
12	<b>Sundry Debtors</b> India Gas Solutions Private Limited	Private company in which a director or his relative is a member or a director	9.58	9.10	5.39
13	<b>NCDs principal payable</b> Axis Bank Ltd*	Promoter of Trustees	100.00	650.00	900.00

\* Axis Bank Ltd had subscribed to NCDs of Rs.1,000 Crore on March 11, 2024. As at March 31, 2024, Axis Bank held NCDs of Rs. 650 Crore.





**India Infrastructure Trust**

**Notes to Consolidated Financial Information of India Infrastructure Trust**

**For and on behalf of the Board of Directors of  
Encap Investment Manager Private Limited**  
(formerly known as Brookfield India Infrastructure Manager Private  
Limited)  
(as an Investment Manager of India Infrastructure Trust)

**Akhil Mehrotra**  
Managing Director of Encap Investment Manager Private Limited

DIN: 07197901  
Place: Navi Mumbai

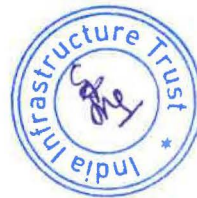
**Suchibrata Banerjee**  
Chief Financial Officer of Encap Investment Manager Private Limited

PAN: AIGPB7900G  
Place: Navi Mumbai

**Vikas Prakash**  
Company Secretary & Compliance Officer of Encap Investment  
Manager Private Limited

ACS No. 21117  
Place: Navi Mumbai

**Date: November 07, 2024**  
**Place: Navi Mumbai**



# ENCAP INVESTMENT MANAGER PRIVATE LIMITED

(Formerly known as Brookfield India Infrastructure Manager Private Limited)

CIN: U67190MH2010PTC202800

Registered Office: Seawoods Grand Central, Tower-1, 3<sup>rd</sup> Level, C Wing - 301 to 304,  
Sector 40, Seawoods Railway Station, Navi Mumbai, Thane, Maharashtra - 400706, India

Tel No.: 91 22 3501 8000 | Email: [compliance@pipelineinvit.com](mailto:compliance@pipelineinvit.com)

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## ANNEXURE II

### **BRIEF DETAILS OF MATERIAL LITIGATIONS AND REGULATORY ACTIONS WHICH ARE PENDING AGAINST THE TRUST, SPONSOR(S), INVESTMENT MANAGER, PROJECT MANAGER(S) OR ANY OF THEIR ASSOCIATES AND THE TRUSTEE, IF ANY, AT THE END OF THE HALF YEAR SEPTEMBER 30, 2024**

*Except as stated in this section, there are no material litigation or actions by regulatory authorities, in each case against the Trust, the Sponsor, the Investment Manager, the Project Manager, or any of their respective Associates and, the Trustees that are currently pending. Further, except as stated below, there is no material litigation or actions by regulatory authorities, in each case, involving the SPV or the Pipeline business, that are currently pending.*

*For the purpose of this section, details of all regulatory actions and criminal matters that are currently pending against the Trust, the Sponsor, the Investment Manager, the Project Manager and their respective Associates, and the Trustee have been disclosed. Further, details of all regulatory actions and criminal matters that are currently involving the Project SPV and the Pipeline Business have also been disclosed. Further, any litigation that is currently pending involving an amount equivalent to, or more than, the amount as disclosed below, in respect of the Trust, the Sponsor, the Investment Manager, the Project Manager, each of their respective Associates, the Trustee, the Project SPV and the Pipeline Business has been disclosed.*

#### **Special Purpose Vehicle ("SPV") and Pipeline Business**

##### Pipeline Infrastructure Limited

*The Pipeline was previously owned and operated by East West Pipeline Limited ("EWPL"). Pursuant to the Scheme of Arrangement, the Pipeline business of EWPL has demerged into PIL with effect from the Appointed Date, i.e. July 1, 2018.*

*The total income of PIL based on the audited Financial Statements as of March 31, 2024 was Rs. 3,305.50 Crore (including NCD fair valuation loss of Rs. 533.82 Crore). Accordingly, all outstanding civil litigation (i) involving an amount equivalent to or exceeding Rs. 16.53 Crore (being 0.50% of the total income of PIL provided as per audited Financial Statements as of March 31, 2024), and (ii) wherein the amount involved is not ascertainable but otherwise considered material, have been disclosed.*

*Materiality threshold applicable to PIL (as provided above) has also been applied to the Pipeline business.*

#### **SPONSOR AND THE PROJECT MANAGER**

##### **Sponsor**

*The total income of the Sponsor based on the un-audited consolidated financial statements of the Sponsor for the period ended September 30, 2024 was US\$ 37.9 million. Accordingly, all outstanding civil litigation against the Sponsor and the Project Manager which (i) involve an amount equivalent to or exceeding US\$ 1.9 million (being 5.00% of the total income of the Sponsor for the period ended September 30, 2024), and (ii) wherein the amount is not ascertainable but are otherwise considered material, have been disclosed.*

# ENCAP INVESTMENT MANAGER PRIVATE LIMITED

(Formerly known as Brookfield India Infrastructure Manager Private Limited)

CIN: U67190MH2010PTC202800

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Sector 40, Seawoods Railway Station, Navi Mumbai, Thane, Maharashtra - 400706, India

Tel No.: 91 22 3501 8000 | Email: [compliance@pipelineinvit.com](mailto:compliance@pipelineinvit.com)

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## **Project Manager**

*The total income of the Project Manager i.e. ECI India Managers Private Limited as per the audited financial statements for the financial year ended March 31, 2024 was Rs. 1.80 Crore. Accordingly, all outstanding civil litigation against the Project Manager which (i) involve an amount equivalent to or exceeding Rs. 0.09 Crore (being 5.00 % of the total income as per the audited financial statements for the financial year ended March 31, 2024), and (ii) wherein the amount is not ascertainable but are considered material, have been disclosed.*

## **Sponsor Group, Associates of the Sponsor and the Project Manager**

*The disclosures with respect to material litigations relating to the Sponsor Group (excluding Sponsor), Associates of the Sponsor and Associates of the Project Manager have been made on the basis of the public disclosures made by Brookfield Corporation ('BN') and Brookfield Infrastructure Partners, L.P ('BIP') under which all entities, which control, directly or indirectly, the Sponsor and the Project Manager get consolidated for financial and regulatory reporting purposes. BN and BIP are currently listed on the New York Stock Exchange ("NYSE") and the Toronto Stock Exchange ("TSE"). In accordance with applicable securities law and stock exchange rules, BN and BIP are required to disclose material litigations through applicable securities filings. The threshold for identifying material litigations in such disclosures is based on periodically reviewed thresholds applied by the independent auditors of BN and BIP in expressing their opinion on the financial statements and is generally linked to various financial metrics of BN and BIP, including total equity. Further, all pending regulatory proceedings where all entities, which control, directly or indirectly, the Sponsor and the Project Manager, are named defendants have been considered for disclosures. Further, there is no outstanding litigation and regulatory action against any of the entities controlled, directly or indirectly by the Project Manager or the Sponsor, as on September 30, 2024.*

## **INVESTMENT MANAGER**

*The total income of the Investment Manager i.e. Encap Investment Manager Private Limited as per the Audited Financial Statements for the financial year ended March 31, 2024 was Rs. 5.16 Crore. Accordingly, all outstanding civil litigation against the Investment Manager which (i) involve an amount equivalent to or exceeding Rs. 0.26 Crore (being 5.00% of the total income as per the audited financial statements for the financial year ended March 31, 2024), and (ii) wherein the amount is not ascertainable but are considered material, have been disclosed.*

## **Associates of the Investment Manager**

*Disclosures with respect to material litigations relating to Associates of the Investment Manager which form part of the Brookfield Group, have been made on the basis of public disclosures made by BN, under which all entities, (i) which control, directly or indirectly, shareholders of the Investment Manager, and (ii) the shareholders of the Investment Manager (who form part of the Brookfield Group), get consolidated for financial and regulatory reporting purposes. BN is currently listed on the NYSE and the TSE. All pending regulatory proceedings where all entities who are the shareholders of the Investment Manager, or which control, directly or indirectly, the shareholders of the Investment Manager, in case forming part of the Brookfield Group, are named defendants have been considered for disclosures. The threshold for identifying*

# ENCAP INVESTMENT MANAGER PRIVATE LIMITED

(Formerly known as Brookfield India Infrastructure Manager Private Limited)

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Sector 40, Seawoods Railway Station, Navi Mumbai, Thane, Maharashtra - 400706, India

Tel No.: 91 22 3501 8000 | Email: [compliance@pipelineinvit.com](mailto:compliance@pipelineinvit.com)

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material litigations in such disclosures is based on periodically reviewed thresholds applied by the independent auditors of BN and BIP in expressing their opinion on the financial statements and is generally linked to various financial metrics of BN and BIP, including total equity. Further, all pending regulatory proceedings where all entities, which control, directly or indirectly, the Investment Manager, are named defendants have been considered for disclosures. Further, there is no outstanding litigation and regulatory action against any of the entities controlled directly or indirectly by the Investment Manager, as on September 30, 2024.

## TRUSTEE

All outstanding civil litigation against the Trustee which involve an amount equivalent to or exceeding Rs. 12,330,451/- (being 5.00% of the profit after tax as on March 31, 2024 based on the audited standalone financial statements of the Trustee for the financial year ended March 31, 2024), have been considered material and have been disclosed in this section.

### I. Litigation against the Trust

There are no litigations or actions by regulatory authorities or criminal matters pending against the Trust as on September 30, 2024 and the date of this Report.

### II. Litigation against Associates of the Trust

The details of material litigation and regulatory action against the Sponsor, the Investment Manager, the Project Manager, and the Trustee, have been individually disclosed below, as applicable.

### III. Litigation involving PIL

Except as disclosed below, there are no pending material litigations or actions by regulatory authorities or criminal matters involving PIL as on September 30, 2024 and the date of this Report. Pursuant to the Scheme of Arrangement, all suits, actions and legal proceedings of whatsoever nature by or against East West Pipeline Limited ("EWPL") instituted or pending on and/or arising after the Appointed Date, and pertaining or relating to the Pipeline Business shall be continued, prosecuted and enforced by or against PIL, as effectually and in the same manner and to the same extent as would or might have been continued, prosecuted and enforced by or against EWPL. However, as of September 30, 2024, the process of including PIL as a party to litigation involving the Pipeline Business (as described below) has not been completed.

#### i. Regulatory Matters

##### a) Capacity Matter:

PNGRB by way of an order dated July 10, 2014 declared the capacity of the Pipeline at 85 MMSCMD for the Financial Year 2011 and 95 MMSCMD for the Financial Year 2012 ("Order I"). EWPL filed an appeal dated August 8, 2014 against Order I before the Appellate Tribunal for Electricity ("APTEL") under Section 33 of PNGRB Act assailing Order I. APTEL passed an order on July 8, 2016 setting aside Order I inter alia on the ground that there was a breach

# ENCAP INVESTMENT MANAGER PRIVATE LIMITED

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of principles of natural justice and remanded the matter back to PNGRB. Subsequently, PNGRB vide its order dated December 30, 2016 declared the capacity of the Pipeline for Financial Years 2011 and 2012 to be 85 MMSCMD and 95 MMSCMD, respectively ("Order II"). Subsequently, EWPL has filed an appeal before the APTEL (appeal no. 39 of 2017) (the "Appeal") for setting aside Order II, directing PNGRB to declare the capacity for Financial Years 2011 and 2012, and for the subsequent periods i.e. Financial Years 2013, 2014, 2015 and 2016, taking into account the change in parameters, within a reasonable time. The matter is currently pending before APTEL. Meanwhile, EWPL filed an interim application for relief to APTEL (the "Application") seeking for appropriate directions to be issued to the PNGRB to consider the capacity of the Pipeline (by way of an interim measure) at the capacity approved by the PNGRB by its letter of acceptance dated March 19, 2013 for the purpose of tariff determination, pending adjudication and final disposal of the Appeal. On November 20, 2018, APTEL passed an interim order in the Application and directed the PNGRB to use 85 MMSCMD for tariff determination of the Pipeline from Financial Year 2010 to Financial Year 2018. PNGRB fixed EWPL tariff on March 12, 2019 i.e. Rs. 71.66/MMBTU till the final determination of the capacity of the Pipeline.

APTEL vide its order dated November 15, 2019 upheld PIL's capacity submissions in its Appeal for FY11 and FY12 and directed PNGRB to declare capacity of PIL pipeline after considering changes in operating parameters within 3 months of the order, PNGRB is yet to declare the capacity of PIL pipeline. Meanwhile, PNGRB moved an Interim Application No.2254 of 2019 (in the said Appeal) seeking extension of time for determining the capacity of the pipeline. APTEL after hearing the arguments vide order dated 16.07.2021, disposed the interim application inter-alia with direction to PNGRB:

- a) to determine the tariff within 3 months of the requisite quorum being available,
- b) shall declare the capacity of PIL pipeline from FY 2010-11 years onwards till the year EIL has submitted report as per the directions contained in order dated November 15, 2019 considering all operational parameters.
- c) PNGRB while declaring the capacity shall take into account PIL's objections to the EIL report and due opportunity be given to PIL to submit their views on the report.

Appeal before Supreme Court by PNGRB in Civil Appeal No. 377-378 of 2022: PNGRB preferred an appeal before Supreme Court against APTEL's two orders dated November 15, 2019 and July 16, 2021. Supreme Court vide order dated January 12, 2022 granted interim stay only on the general directions passed by APTEL in its order dated July 16, 2021. PIL filed its responses and also an Interim Application for Directions. Matter was heard by the Registrar on March 31, 2022 and gave 3 weeks' time to PIL for filing its response to the Interim Application filed by PNGRB on question of law. PIL filed its response. PNGRB also filed an Interim Application before APTEL seeking extension of 4 months' time (from 1st March onwards) for determining capacity for years 2010-2011 to 2011-2012 and 2012-2013 to 2018-2019.



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PIL also moved an IA seeking directions from SC restraining PNGRB from initiating any action to review the Tariff of the pipeline which is due in April 2022 without determining the Capacity of the pipelines for the FYs 2010-19 as per the directions of the APTEL.

Pleadings are completed. Next date of hearing will be notified in due course.

## ii. Civil matters

- (i) Disputes in connection with the right of user granted to EWPL under the Petroleum and Minerals Pipelines (Acquisition of Right of User in Land) Act, 1962 ("PMP Act")

*The right of use in respect of the Pipeline was granted to RGTIL (former name of EWPL) under section 6 of the PMP Act through various notifications issued by the Government of India. The implementation of the right of user under the PMP Act was enforced through the competent authorities authorised by the central government to perform functions under the PMP Act. In certain instances landowners disputed the compensation amounts determined to be paid to them under section 10(2) of the PMP Act, some of which are outstanding as of the date of this Report and are considered material, as follows:*

- (a) Kamuben filed an application before the Principal District Judge Court, Navsari against the Competent Authority under the PMP Act and RGTIL (former name of EWPL) demanding additional compensation amounting to ₹ 51 crores. The matter is currently pending.
- (b) Gamanlal Maganlal Patel filed a Civil Miscellaneous Application No. 241 of 2019 against CA of RGTIL, EWPL, R K Dhadda, Reliance Industries Ltd. and Mukesh D Ambani before the District Court Surat demanding additional compensation of Rs. 45 crores. The suit is pending.
- (c) Ishwarlal Thakorbbhai filed CMA 58 of 2018 before the Principal District Judge Court, Navsari against the Competent Authority and RGTIL (former name of EWPL) demanding additional compensation amounting to Rs. 91 crores, under the PMP Act. The matter was disposed, however the same was restored by the Court and the same is currently pending.
- (d) Ashok Desai & ors filed a Civil Miscellaneous Application (DC) No. 34 of 2021 against Union of India, CA of DNEPL & RGTIL (EWPL) before the District Court Valsad demanding additional compensation of Rs. 21.42 crores. The suit is pending.
- (e) Gadde Venkataramana filed WP 3938 of 2019 before the Andhra Pradesh High Court challenging the decree of 2017 passed by District Court, when the District Court only partially enhanced the compensation demanded by Atluri. The petitioner had claimed an amount of Rs. 11.51 crores.

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- (f) Suraner Venkata Satya Tirumala Rao filed WP 3935 of 2019 before the Andhra Pradesh High Court challenging the decree of 2017 passed by District Court, when the District Court only partially enhanced the compensation demanded by Atluri. The petitioner had claimed an amount of Rs. 14 crores.
- (g) Sri Lagadapati Rama Rao filed WP 2169 of 2019 before the Andhra Pradesh High Court challenging the decree of 2017 passed by District Court, when the District Court only partially enhanced the compensation demanded by Atluri. The petitioner had claimed an amount of Rs. 11.30 crores.
- (h) Gadde Venkatanarasimha Rao filed WP 2172 of 2019 before the Andhra Pradesh High Court challenging the decree of 2017 passed by District Court, when the District Court only partially enhanced the compensation demanded by Atluri. The petitioner had claimed an amount of Rs.16 crores.
- (i) Gadde Venkateswara Rao (deceased), represented by Petitioners, filed a WP 3001 of 2019 before the Andhra Pradesh High Court challenging the decree of 2017 passed by District Court, when the District Court only partially enhanced the compensation demanded by Atluri. The petitioner had claimed an amount of Rs. 16 crores.

### iii. Royalty Related Case

PIL (formerly EWPL) has received demand notices from the revenue authorities (under the provisions of the Maharashtra Land Revenue Code, 1966 and the rules framed thereunder) in Maharashtra levying royalty (together with penalty and other charges) of Rs. 41.56 crores on the grounds that PIL for the purpose of laying the Pipeline, had conducted an excavation of earth which is treated as mining of minor minerals under the Maharashtra Land Revenue Code, 1966. PIL has already paid a penalty of approximately Rs. 13.21 crores under duress. PIL filed a writ petition challenging the levy of royalty before the High Court of Bombay ("High Court") in 2009 on the grounds that the operation of laying the gas pipeline does not qualify as mining of minor minerals and that the levy is in contravention of Article 265 of the Constitution of India. The High Court by its order dated February 9, 2009 directed the revenue authorities to restrain from taking any coercive steps against EWPL. The matter is currently pending.

### iv. Un-notified land parcel:

Gangadhar Karbari Jadhav is the owner of 5 land parcels in Village Vakas, in Karjat Taluka of State of Maharashtra. PIL pipeline is passing through all the 5 land parcels, however ROU in 2 land parcels was acquired and compensation paid to them accordingly. Now the said landowner has filed a Writ Petition against PIL for laying pipeline without acquiring ROU and prays for compulsory land acquisition for the 3 land parcels under the new Land Acquisition Act of 2013. PIL initiated acquisition of right of user (RoU) in the said 3 land parcels. MoPNG issued notification dated January 4, 2022 u/s 3(1) of the PMP Act. On March 2, 2022, Bombay High Court heard the WP and was pleased to allow the Petitioner to withdraw the said Petition with liberty to raise all contentions, including payment of compensation under RFCTLARR Act before the Competent

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Authority of PIL. Competent Authority of PIL is directed to decide the same as per law and the matter stands disposed vide order dated March 2, 2022. Notification for acquisition of RoU u/s 6 of PMP Act is yet to be issued by MoPNG. Competent Authority heard Petitioner's objection and dismissed objections raised by Petitioner and ordered that compensation will be paid as per the provisions of PMP Act as only right of user is being acquired in the land. Aggrieved with this order, the Petitioner filed another writ, WP No. 7115 of 2022 on June 2022 against the CA of PIL and UOI.

Meanwhile, MoPNG has notified acquisition of RoU by issuing a gazette notification dated September 19, 2022 u/s 6(1) & (4) of PMP Act.

High Court heard the WP on February 8, 2023 and vide order dated March 27, 2023 dismissed the WP stating that the Executive Order passed by the Central Govt. is in not enforceable under Art.73 of the Constitution of India and Central Govt. cannot amend the provisions of Sec.105(1) new LARR Act. 2013.

The Petitioner challenged the said order by filing SLP (Civil) No. 8363 of 2023 to stay the operation of the Judgement dated March 27, 2023 of the Bombay High Court. The pleadings in the said SLP before the Supreme Court are completed and the SLP is posted for final hearing.

## IV. Litigation against the Sponsor

There are no material litigations and regulatory actions pending against the Sponsor as on September 30, 2024.

## V. Litigation against the Investment Manager

There are no material litigations and regulatory actions pending against the Investment Manager as on September 30, 2024.

## VI. Litigation against the Associates of the Investment Manager

There are no material litigations and regulatory actions pending against the Associates of the Investment Manager as on September 30, 2024.

## VII. Litigation against the Project Manager

There are no material litigation and regulatory actions currently pending against the Project Manager as on September 30, 2024.

## VIII. Litigation against the Sponsor Group, Associates of the Sponsor and the Project Manager

There are no material litigations and no regulatory actions currently pending against any of the Sponsor Group entity (excluding Sponsor), Associates of the Sponsor and the Project Manager as on September 30, 2024.

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## IX. Litigation against the Trustee

*As of September 30, 2024 the Trustee does not have any pending regulatory actions, criminal matters or material civil/ commercial litigation pending against it.*

Further, details of past operational and disciplinary actions issued to the Trustee, are given as under:

### 1. Operational Actions\*

- a) Administrative warning issued by SEBI vide letter dated November 14, 2013 read with letter dated January 1, 2014 on inspection of books and records of debenture trustee business
- b) Administrative warning issued by SEBI vide letter dated August 14, 2017 on inspection of books and records of debenture trustee business.
- c) Administrative warning issued by SEBI vide letter dated May 31, 2019 on inspection of books and records of debenture trustee business.
- d) Administrative warning and deficiency letter issued by SEBI vide letter dated May 31, 2022 on books and records of debenture trustee business.
- e) Administrative warning issued by SEBI vide letter dated June 9, 2023 in relation to inspection conducted by SEBI for one of Trustee's InvIT client.
- f) Advisory issued by SEBI vide letter dated June 12, 2023 in relation to inspection conducted by SEBI for one of Trustee's REIT client.
- g) Administrative warning issued by SEBI vide letter dated August 8, 2023 in relation to thematic inspection on debenture trustees.
- h) Administrative warning issued by SEBI vide letter dated September 28, 2023 in relation to non-submission of information to SEBI as required under Regulation 10(18)(a) of REIT Regulations, 2014 by one of the Trustee's REIT client.
- i) Administrative warning issued by SEBI vide letter dated October 23, 2023 in relation to thematic inspection on debenture trustees with respect to creation of charge on the security for the listed debt securities as required under SEBI circular SEBI/HO/MIRSD/CRADT/CIR/P/2020/218 dated November 03, 2020
- j) Deficiency letter issued by SEBI vide letter dated January 11, 2024 in relation to thematic inspection of Real Estate Investment Trusts (REITs) – Compliance with REIT Regulations w.r.t submission of quarterly reports by Manager of the REIT to the Trustee.
- k) Administrative warning, Deficiency Letter, Advisory issued by SEBI vide letter dated June 28, 2024 in relation to inspection of Axis Trustee Services Limited for the inspection period from July 01, 2021 to August 30, 2023

Administrative warnings mentioned above in (a) to (d), (g) and (i) are operational actions issued by SEBI as part of routine inspection of books and records of debenture trustee business.



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Administrative warnings and advisory letters mentioned above in (e) and (f) are operational actions issued by SEBI as part of routine inspection of Trustee's InvIT & REIT client respectively.

Administrative warnings letter mentioned above in (h) and (i) is an operational action issued by SEBI as part of routine submission by Trustee to SEBI w.r.t. compliance status of Trustee's REIT client.

## 2. Disciplinary Actions\*

- a) Adjudication Order No. EAD/PM-AA/AO/17/2018-19 dated July 11, 2018 issued by SEBI under Section 15-I of Securities and Exchange Board of India Act, 1992 read with Rule 5 of SEBI (Procedure for Holding Inquiry and imposing penalties by Adjudicating Officer) Rules, 1995.
- b) Settlement Order bearing No. EAD-3/JS/GSS/80/2018-19 dated April 2, 2019 issued by SEBI under SEBI (Settlement of Administrative and Civil Proceedings) Regulations, 2014 and SEBI (Settlement Proceedings) Regulations, 2018.

*\*Updated till September 30, 2024. None of these pertains to the Trust.*

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## ANNEXURE III

### RISK FACTORS

#### *Risks Related to the Organization and the Structure of the Trust*

- The regulatory framework governing infrastructure investment trusts in India is new and evolving. The interpretation and enforcement of the framework involves uncertainties. Certain interpretations or changes to the regulatory framework may have a material, adverse effect on the ability of certain categories of investors to invest in the Units, the Trust's business, financial conditions and results of operations, and our ability to make distributions to Unitholders.
- We must maintain certain investment ratios, which may present additional risks to us.
- Due to lack of asset diversification, negative developments such as any governmental action negatively affecting the Pipeline, any economic recession particularly affecting the areas concerned, any natural disaster or any natural event or inadequacy of the reserves supplying the Pipeline that may adversely affect the volume of gas transported would have a significant adverse effect on our business, financial condition and results of operations and our ability to make distributions to Unitholders.

#### *Risks Related to Our Business and Industry*

- There are outstanding proceedings involving the Pipeline Business/PIL. Any adverse outcome in any of such proceedings may adversely affect our profitability and may have an adverse effect on our business and financial condition.
- Our business may be adversely affected by non-performance of obligations by RIL under the various operating agreements entered into by PIL and RIL (& its affiliates) that include the Pipeline Usage Agreement, Shareholders' and Options Agreement ("SH&OA"), Operations & Maintenance Agreement ("O&M Agreement"), Operations and Maintenance Sub-Contract Agreement. In particular, our business may be adversely affected by RIL's non-performance of its obligations under the Pipeline Usage Agreement. Any event or factor which adversely impacts RIL's business and its ability, or its unwillingness, to comply with its payment obligations under the Pipeline Usage Agreement (or other such agreements) would adversely affect our business and PIL's ability to pay interest and principal payments on its non-convertible debentures when due, as well as make distributions to our Unitholders.
- Separately to the Pipeline Usage Agreement, our gas transportation business derives a significant portion of its revenue from few key customers. The loss of one or more such customers, the deterioration of their financial condition or prospects, or a reduction in their demand for our services could adversely affect our business, results of operations, financial condition and cash flows.
- The Pipeline Business requires certain statutory approvals and registrations, including renewal of existing approvals and registrations. We may be required to incur substantial costs or may be unable to continue commercial operations if it cannot obtain or maintain necessary approvals and registrations.

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- The Pipeline's business is exposed to a variety of gas market and gas production risks and geo-political factors. The relative price and availability of gas / RLNG and its competitive position with other energy sources (including electricity, coal, fuel oils, solar, wind and other alternative energy sources) may significantly change demand levels for the Pipeline capacity. If there is an unforeseen shortage in the availability of competitively priced gas, either as a result of gas reserve depletion or the unwillingness or inability of gas production companies to produce gas, the Pipeline's revenue may be adversely affected. While exploration of new gas resources from other wells is underway, we cannot provide absolute assurance that enough reserves will be identified, or that the supply from such alternative resources will be routed through the Pipeline. Continued development of new gas supply sources in the west or north of India could impact the Pipeline customers' demand for the Pipeline. There is risk that Government of India or PNGRB may stipulate or impose conditions which result in lower pipeline capacity utilization. All these factors may adversely impact our operations and revenues and our ability to make distributions to Unitholders.
- PIL has entered into agreements with third parties for receiving operation and management services and any failure on their part to perform their obligations could adversely affect our reputation, business, results of operations and cash flows.
- The O&M Agreement entered into by PIL includes budget plans for the cost of operating and maintaining the Pipeline facilities for a period of 20 years (from March 22, 2019). In the event the cost of operating and maintaining the Pipeline facilities exceeds such budgets or estimates, our results of operations and cash flows may be adversely affected. Further, in the event the actual budget and business plan prepared for any Financial Year exceeds the budget plan as included in the O&M Agreement, or the actual costs and expenses incurred exceed such budget and business plan, the Contractor as defined in the O&M Agreement may be obliged to subscribe to optionally fully convertible debentures, convertible into equity shares of PIL (at the option of PIL), in accordance with the O&M Agreement. While the optionally fully convertible debentures are convertible at the option of PIL, any such conversion if exercised would result in a dilution of the Trust's equity interest in PIL leading to potentially lower returns to the Trust.
- Land title in India can be uncertain and we may not be able to identify or correct defects or irregularities in title to the land which is owned, leased or intended to be acquired. Further, while the Ministry of Petroleum and Natural Gas, Government of India under the PMP Act declared that the right of use of the acquired land for the Pipeline vested with East West Pipeline Limited, the Pipeline Business is and may continue to be subject to civil proceedings by land owners claiming additional compensation or disputing compensation paid. In addition, the Pipeline Business entered into agreements to obtain crossing rights through highways, roads, railways, rivers and canals during the construction of the Pipeline. If the Pipeline Business fails to comply with the terms of such crossing agreements, the Pipeline Business could be subject to additional costs towards curing such breaches and resolving disputes. The Pipeline Business could also be negatively impacted if land access costs increase, including through rental increases, renewals of expiring agreements, prevention of easement encroachments or lack of enforcement of the Pipeline's current land access rights.

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- The Pipeline is subject to many environmental and safety regulations. The Pipeline is subject to extensive central, state, and local regulations, rules and ordinances relating to pollution, the protection of the environment and the handling, transportation, treatment, disposal and remediation of hazardous substances. The Pipeline may incur substantial costs, including fines, damages and criminal or civil sanctions, and experience interruptions in the Pipeline's operations for actual or alleged violations arising under applicable environmental laws and/or implementing preventive measures. Violations of operating permit requirements or environmental laws can also result in restrictions to or prohibitions on Pipeline operations, substantial fines and civil or criminal sanctions.
- The Pipeline Business and our results of operations could be adversely affected by stringent labour laws, strikes or work stoppages by employees. India has stringent labor legislation that protects the interests of workers, including legislation that sets forth detailed procedures for dispute resolution. This makes it difficult for us to maintain flexible human resource policies, discharge employees or downsize, which could adversely affect our business. Any delays, stoppages and interruptions, due to a strike or other work stoppage at any of our work sites could have an adverse effect on our ability to operate and meet our contractual obligations and on our financial performance and condition.
- Any disruption, failure or delay in the operation of the Pipeline information systems may disrupt Pipeline operations and cause an unanticipated increase in costs. These systems include SCADA system and other specialized planning, optimization and scheduling tools allow adjustments in the operation of the Pipeline.
- Government intervention in the pricing decisions of the Pipeline may adversely affect its business. The Government, through the PNGRB tariff regime, has the ultimate discretion to regulate the prices at which the Pipeline may offer its natural gas transportation services. PNGRB vide order dated March 12, 2019, declared the levelized tariff of Rs. 71.66/MMBTU to be applicable to the Pipeline effective from April 1, 2019. PIL submitted its Zonal apportionment of tariff to PNGRB vide letter dated March 19, 2019 for approval. Subsequently PNGRB amended regulations on May 27, 2019, whereby the tariffs are made applicable on prospective basis after approval of zonal tariffs i.e. applicable from the first day of the month following the month in which the zonal tariff order is issued by the Board. PNGRB approved the Zonal apportionment of tariff vide order TO/2019 – 20/06 June 4, 2019, the zonal tariffs to be applicable from July 1, 2019.
- Consequent to amendment in Income Tax Rates by GOI in FY 2019-20, for the corporate assesses, an option was provided to corporates for adopting reduced tax rate of 22% which after surcharges and education cess comes to effective tax rate of 25.17%, PNGRB amended the tariff regulations in the FY 20-21 to consider lowest nominal rate of income tax in tariff computation in case more than one nominal rates of income tax are available to the entity. There is a downward impact on tariff, however for PIL, the reduction in tax outflows in subsequent years offset such reduction substantially in view of PIL having opted for lower corporate tax rate.
- In November 2020, PNGRB notified certain other amendments in the Tariff Regulations like longer Economic Life, lower no of Working days in a year etc. Implementation of these amended tariff parameters at the time of next tariff review is likely to have minor implication on the PIL pipeline tariff.



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- Further, in November, 2022, PNGRB notified Amendments in the Tariff Regulations & related regulations of Capacity determination and Authorization Regulations. The amendments in Tariff Regulations including consideration of authorized capacity, SUG on normative basis, allowance of transmission loss, prospective applicability of revised corporate tax rate etc. Implementation of these amended tariff parameters at the time of next tariff review is likely to have positive impact on the PIL pipeline tariff during next tariff review. PIL has submitted its tariff review application to PNGRB on 22nd March 2023 considering these amendments. Tariff application is under process and PNGRB is expected to come out with Public Consultation Document shortly.
- One of the important parameters for tariff is volume denominator which is linked to the capacity of pipeline. PNGRB had earlier fixed the capacity of PIL Pipeline at higher value than the actual capacity for past years. Pursuant to PIL challenging the matter before APTEL, the order pronounced by APTEL in July 2021 in continuation to its earlier order in November 2019 was in favour of PIL. PNGRB has filed appeal in Supreme Court challenging these APTEL orders. Matter is under sub-judice and hearing in the matter is yet to be commenced. Favorable order in the matter will have positive impact on the tariff.
- PNGRB has notified amendments in regulations for Determination of Natural Gas Pipeline Tariff, Second Amendment Regulations, 2020 relating to Unified Tariff. Under Unified tariff regime, multiple pipelines belonging to different entities, including PIL Pipeline, would be part of national gas grid system (NGGS) and transporting entities shall charge customers the applicable unified zonal tariff as determined by PNGRB from time to time in place of individual zonal tariff approved by PNGRB. The difference between unified tariff based revenue and revenue entitlement based on PNGRB approved tariff for each pipeline entity will be settled as per the settlement mechanism stipulated under the tariff regulations. In the Unified Tariff regime, each transporter shall remain revenue neutral. The pan India unified tariff has been implemented by PNGRB w.e.f. April 1, 2023.
- The gas volumes expected from new domestic gas fields on east coast has been delayed due to reasons including crisis arising out of COVID-19. Going forward, any reduction in gas supply volumes and adverse tariff ruling may result in Pipeline incurring adverse impacts on revenue from gas transportation services. No absolute assurance can be provided that there will not be a significant change in Government policy, which may adversely affect the Pipeline's financial condition and results of operations
- Gas transmission and distribution networks have significant occupational health and safety risks that could expose the Pipeline to claims and increased regulatory and compliance costs. Stricter laws and regulations, or stricter interpretation of the existing laws and regulations, may impose new liabilities which could adversely affect our business, prospects, financial condition, results of operations and cash flows.
- The Pipeline requires the services of third parties, including suppliers and contractors of labour material and equipment, which entail certain risks. The Pipeline also requires registrations with the relevant state assistant labour commissioners under the Contract Labour Regulation Act, 1971 for engaging contract labour for its compressor stations. Non-availability of skill of such third parties and at reasonable rates, and any default by its contractors could have an adverse effect on our business, results of operations or

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financial condition. There is also a risk that we may have disputes with the Pipeline contractors arising from, among other things, the violation of the terms of their contracts. While we will attempt to monitor and manage this risk through performance guarantees, contractual indemnities, disclosure and confidentiality obligations and limitations of liability, it may not be possible for us to protect the Pipeline Business from all possible risks and as a result, our business, results of operations or financial condition could be adversely affected.

- Under the Infrastructure Agreement, Reliance Gas Pipelines Limited (“RGPL”) has non-exclusive access to certain of its facilities which are laid on the Pipeline’s right of usage area and are co-located with the Pipeline facilities. Any breach by RGPL of its obligations under the Infrastructure Sharing Agreement may have an adverse impact on our business, results of operations and financial condition.
- The Pipeline operations may be subject to losses arising from natural disasters, operational hazards and unforeseen interruptions, and the Pipeline’s insurance coverage may not adequately protect it against such losses, hazards and interruptions. The Pipeline carries all-risks mitigation policy covering property damage, machinery breakdown, business interruption, and third-party liability (which we are statutorily required to maintain) for the Pipeline Business. The losses the Pipeline may incur or payments the Pipeline may be required to make may exceed its insurance coverage, and the Pipeline’s results of operations may be adversely affected as a result. In addition, insurance may not be available for the Pipeline in the future at commercially reasonable terms and costs. An inability of PIL to maintain requisite insurance policies particularly under Public Liability Insurance Act, 1991 may expose the Pipeline to third party risks and impose obligations to compensate such third parties without the benefit of recouping such amounts under an insurance policy. Maintenance of such insurance policies may also require PIL to incur significant compliance costs, which if PIL is unable to maintain could expose the Project SPV to third party claims, to the extent it not covered by insurance.
- The Pipeline’s business will be subject to seasonal fluctuations that may affect its cash flows. Our cash flows may be affected by seasonal factors, which may adversely affect gas transmission volumes for example, on account of excessive rainfall during the monsoon season in India. While the Pipeline is designed to operate in all seasons and normal climatic variations as experienced, any abnormal or excessive rains and flooding may restrict our ability to carry on activities related to our operation and maintenance of the Pipeline. This may result in delays in periodic maintenance and reduce productivity, thereby adversely affecting our business, financial condition and results of operations.

## *Risks Related to the Trust’s Relationships with the Sponsor and Investment Manager*

- The Sponsor, who may have different interests from the other Unitholders, will be able to exercise significant influence over certain activities of the Trust.
- The Investment Manager may not be able to implement its investment or corporate strategies and the fees payable to the Investment Manager are dependent on various factors.
- Parties to the Trust are required to maintain the eligibility conditions specified under Regulation 4 of the SEBI INVIT Regulations on an ongoing basis. The Trust may not be able to ensure such ongoing compliance

# ENCAP INVESTMENT MANAGER PRIVATE LIMITED

(Formerly known as Brookfield India Infrastructure Manager Private Limited)

CIN: U67190MH2010PTC202800

Registered Office: Seawoods Grand Central, Tower-1, 3<sup>rd</sup> Level, C Wing - 301 to 304,  
Sector 40, Seawoods Railway Station, Navi Mumbai, Thane, Maharashtra - 400706, India

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by the Sponsor, the Investment Manager, the Project Manager and the Trustee, which could result in the cancellation of the registration of the Trust.

- The Investment Manager is required to comply with certain ongoing reporting and management obligations in relation to the Trust. There can be no assurance that the Investment Manager will be able to comply with such requirements. Further, the Investment Manager has limited experience as a manager of a Trust and may not have adequate resources to fulfil its role and responsibilities.

## *Risks Related to India*

- We are dependent on economic growth in India and financial stability in Indian markets, and any slowdown in the Indian economy or in Indian financial markets could have an adverse effect on the Pipeline Business, financial condition and results of operations and the price of the Units.
- Our operations are located in India, and we are subject to regulatory, economic, social and political uncertainties in India. The Pipeline, PIL and its employees are located in India. Consequently, the Pipeline's financial performance will be affected by changes in regulations by PNGRB and other regulatory Bodies, exchange rates and controls, interest rates, commodity prices, subsidies and controls, changes in government policies, including taxation policies, social and civil unrest and other political, social and economic developments in or affecting India. The Government and State Governments have traditionally exercised, and continue to exercise, significant influence over many aspects of the economy. The Pipeline Business, and the market price and liquidity of the Units, may be affected by interest rates, changes in governmental policy, taxation, social and civil unrest and other political, economic or other developments in or affecting India.
- The operation of the Pipeline is subject to disruptions and other external factors that are beyond our control, which may have an adverse impact on our business, financial condition and results of operations if they materialize. These risks may include but not limited to, failure to renew and/or maintain necessary governmental, environmental and other approvals; any changes to the policies or legislation under which the Pipeline's rights over land have been granted; theft and pilferage and any related interruptions caused by such actions; leakages and any related interruptions necessary to remedy such leakages as well as other necessary repairs and maintenance; accidents, including fires, explosions, ruptures in, or spills from, crude and product carriers or storage tanks; natural disasters, including seismic or cyclonic activity, and weather-related delays, in particular because the Pipeline crosses different regions and terrain which include certain zones with higher seismic activity; breakdown, failure or substandard performance of equipment or other processes; mobilizing required resources, including recruiting, housing, training and retaining our workforce; labour unrest or disputes; and war, terrorism or civil unrest.

## *Risks Related to Ownership of the Units*

The Trust may be dissolved, and the proceeds from the dissolution thereof may be less than the amount invested by the Unitholders. Further, unitholders are unable to require the redemption of their units.

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## *Risks Related to Tax*

Changing tax laws and regulations may adversely affect our business, financial condition and results of operations. Further, Tax laws are subject to changes and differing interpretations, which may adversely affect our operations.