

ENCAP INVESTMENT MANAGER PRIVATE LIMITED

(Formerly known as Brookfield India Infrastructure Manager Private Limited)

CIN: U67190MH2010PTC202800

Registered Office: Seawoods Grand Central, Tower-1, 3rd 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

November 7, 2024

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

Sub.: Outcome of the meeting of Board of Directors of EnCap Investment Manager Private Limited (Formerly known as Brookfield India Infrastructure Manager Private Limited) (Investment Manager to India Infrastructure Trust) held on November 7, 2024

Ref.: (1) India Infrastructure Trust (Scrip Code 542543)
(2) Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 read with applicable SEBI circular(s)

Sir/Madam,

The Board of Directors of EnCap Investment Manager Private Limited (Formerly known as Brookfield India Infrastructure Manager Private Limited) ("Company"), acting in its capacity as the investment manager of India Infrastructure Trust ("Trust"), in its meeting held today i.e. on November 7, 2024, *inter alia*, have approved and adopted the Un-audited Standalone and Consolidated Financial Information of the Trust for the half year ended September 30, 2024 ("Financial Information") along with the Limited Review Reports thereon, in accordance with the provisions of Regulation 23 of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 ("SEBI InvIT Regulations"), read with applicable SEBI circular(s).

The meeting commenced at 11:55 a.m. and concluded at 12:25 p.m.

The same is also available on the website of the Trust i.e. 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

Encl: a/a

CC: Axis Trustee Services Limited ("Trustee of the Trust")
2nd Floor, SW, The Ruby, 29, Senapati Bapat Marg,
Dadar West, Dadar - 400028, Mumbai,
Maharashtra, India

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, 3rd 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
I.	INCOME AND GAINS				
	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 [#]	-	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
	Total Income and gains	209.76	908.99	201.11	1,110.10
II.	EXPENSES AND LOSSES				
	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
	Total Expenses and losses	12.27	17.39	12.05	29.43
III.	Profit/ (Loss) for the period before Income Tax (I-II)	197.49	891.60	189.06	1,080.67
IV.	Tax Expenses				
	Current Tax	0.96	0.80	0.64	1.44
	Deferred Tax	-	-	-	-
V.	Profit/ (Loss) for the period after Income Tax (III-IV)	196.53	890.80	188.42	1,079.23
VI.	Items of other Comprehensive Income	-	-	-	-
VII.	Total Comprehensive Income/ (Loss) for the period (V+VI)	196.53	890.80	188.42	1,079.23
VIII.	Earnings Per Unit (Refer Note D)				
	- 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) or on the website of BSE (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
Total	294.80	283.82	290.67	574.49

- 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 (NDCF) 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

Particulars	(INR in Crore)	
	Six months ended September 30, 2024	Unaudited
Cashflows from operating activities of the Trust		
(+) Cash flows received from SPV's / Investment entities which represent distributions of NDCF computed as per relevant framework ^{(1)*}	(6.44)	
(-) 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)	524.30	
(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs/Holdco's or Investment Entity adjusted for the following	2.13	
• 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	-	
Net Distributable Cash Flows at Trust Level		519.99



[Handwritten Signature]

India Infrastructure Trust
Notes to Standalone Financial Information

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

[#] 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
Total	234.77	419.10	1.42	655.29

⁽¹⁾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

Description	Six months ended March 31, 2024		Six months ended September 30, 2023		Year ended March 31, 2024	
	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited
Cash flows received from Portfolio Assets in the form of Interest	302.21	591.53	289.32	289.32	591.53	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	5.10	0.14	0.14	5.10	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	479.85	240.92	240.92	479.85	479.85
Total cash flow at the InvIT level (A)	546.10	1,076.48	530.38	530.38	1,076.48	1,076.48
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)	(12.74)	(4.86)	(4.86)	(12.74)	(12.74)
Less: Income tax (if applicable) at the standalone Trust level and payment of other statutory dues	(0.67)	(1.19)	(0.52)	(0.52)	(1.19)	(1.19)
Total cash outflows/retention at the Trust level (B)	(8.55)	(13.93)	(5.38)	(5.38)	(13.93)	(13.93)
Net Distributable Cash Flows (C) = (A+B)	537.55	1,062.55	525.00	525.00	1,062.55	1,062.55

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

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

Particulars	Six months ended September 30, 2024		Six months ended September 30, 2023		Year ended March 31, 2024	
	Six months ended September 30, 2024	Six months ended March 31, 2024	Six months ended September 30, 2023	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	68.65	69.45	138.10

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



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

Sr. No	Particulars	Relations	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	Interest Income Pipeline Infrastructure Limited	Subsidiary	294.68	282.22	289.32	571.54	
2	Trustee Fee Axis Trustee Services Limited	Trustee	0.11	0.10	0.11	0.21	
3	Investment Manager Fee 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	Return of Capital Distributed Rapid Holdings 2 Pte. Ltd	Sponsor	176.08	179.19	180.69	359.88	
5	Legal/Professional fees/reimbursement of expenses 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	Project Management fee ECI India Managers Private Limited	Project Manager	0.89	0.88	0.89	1.77	
7	Return on Capital Distributed Rapid Holdings 2 Pte. Ltd.	Sponsor	314.32	154.73	211.67	366.40	
8	Other Income Distributed Rapid Holdings 2 Pte. Ltd.	Sponsor	1.06	3.51	-	3.51	
9	Amount received towards expenditure component sweep Pipeline Infrastructure Limited	Subsidiary	62.48	68.65	69.45	138.10	
10	Repayment of NCD Pipeline Infrastructure Limited	Subsidiary	172.29	170.28	171.47	341.75	
11	Shared Services - Rent Pipeline Infrastructure Limited	Subsidiary	0.03	0.03	0.03	0.06	
12	Interest Expense on Expenditure Component Sweep Pipeline Infrastructure Limited	Subsidiary	(1.31)	1.31	-	1.31	



47

India Infrastructure Trust
Notes to Standalone Financial Information

IV. Outstanding balances as at period end

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



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, 3rd 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
I.	INCOME AND GAINS				
	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
	Total Income and gains	2,032.93	2,153.67	1,689.03	3,842.70
II.	EXPENSES AND LOSSES				
	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
	Total Expenses and losses	2,055.38	1,845.56	1,173.68	3,019.24
III.	Profit for the period before tax (I-II)	(22.45)	308.11	515.35	823.46
IV.	Tax Expenses				
	Current Tax	0.96	0.80	0.64	1.44
	Deferred Tax	-	-	-	-
	Total Tax Expense	0.96	0.80	0.64	1.44
V.	Profit for the period after tax (III-IV)	(23.40)	307.31	514.71	822.02
VI.	Items of other Comprehensive Income / (Loss)				
(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	-	-	-	-
	Other Comprehensive Income / (Loss)	0.03	0.32	(0.26)	0.06
VII.	Total Comprehensive Income for the period (V+VI)	(23.37)	307.63	514.45	822.08
	Profit for the year attributable to:				
	Unit holders of the Trust	(23.40)	307.31	514.71	822.02
	Non- Controlling Interest	-	-	-	-
	Total Comprehensive Income attributable to				
	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) or on the website of BSE (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

(INR in Crore)	
Particulars	Six months ended September 30, 2024 Unaudited
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	883.27
Cash flow from operating activities as per Cash Flow Statement of SPV	883.27
Adjustments:-	
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)
Net Distributable Cash Flows at SPV Level	230.31
Add: 10% of NDCF withheld in line with the Regulations in earlier years	294.00
Net Distributable Cash Flows including Surplus Cash at SPV Level	524.31

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
Profit / (loss) after tax as per Statement of profit and loss (standalone) (A)	(575.05)	335.93	(239.12)
Adjustments:-			
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	623.54	(89.72)	533.82
(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.			
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	(472.41)	(34.33)	(506.74)
(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.			
Total Adjustments (B)	1,006.18	222.00	1,228.18
Net Distributable Cash Flows (C)=(A+B)	431.13	557.93	989.06

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
Total	524.31	541.14	530.24	1,071.38



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.	-
Net Distributable Cash Flows at Trust Level	519.99

Particulars	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
Net Distributable Cash Flows including Surplus Cash at Trust Level	655.34

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 March 31, 2024 Unaudited	Six months ended September 30, 2023 Unaudited	Year ended March 31, 2024 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.			
Total cash flow at the InvIT level (A).	546.10	530.38	1,076.48
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.			
Total cash outflows/retention at the Trust level (B)	(8.55)	(5.38)	(13.93)
Net Distributable Cash Flows (C) = (A+B)	537.55	525.00	1,062.55

* Includes advances from Pipeline Infrastructure Limited (SPV) (INR in Crore)

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

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
Total	234.77	419.10	1.42	655.29

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
Total	479.84	488.54	4.68	973.06



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

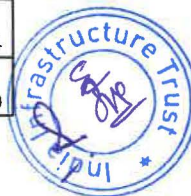
Notes to Consolidated Financial Information of India Infrastructure Trust

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	Trustee Fee Axis Trustee Services Limited	Trustee	0.11	0.10	0.11	0.21
2	Investment Manager Fee 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	Return of Capital Distributed Rapid Holdings 2 Pte. Ltd	Sponsor	176.08	179.19	180.69	359.88
4	Legal/Professional fees/reimbursement of expenses 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	Project Management fee ECI India Managers Private Limited	Project Manager	0.89	0.88	0.89	1.77
6	Return on capital Rapid Holdings 2 Pte. Ltd.	Sponsor	314.32	154.73	211.67	366.40
7	Other Income Distributed Rapid Holdings 2 Pte. Ltd.	Sponsor	1.06	3.51	-	3.51
8	Pipeline Maintenance Expenses Pipeline Management Services Private Limited	Joint Venture of Parent	27.56	30.97	26.46	57.43
9	Income from Support Services Pipeline Management Services Private Limited	Joint Venture of Parent	1.98	2.61	1.87	4.48
10	Rental and O&M reimbursement Income Summit Digital Infrastructure Limited	Members of same group	0.18	(0.02)	0.21	0.19
11	Income from Support Services ECI India Managers Private Limited	Project Manager	0.03	0.02	0.03	0.05
12	Income from Support Services Encap Investment Manager Private Limited (formerly known as Brookfield India Infrastructure Manager Private Limited)	Investment Manager	0.05	-	-	-
13	Salary cost reimbursement Encap Investment Manager Private Limited (formerly known as Brookfield India Infrastructure Manager Private Limited)	Investment Manager	1.26	-	-	-
14	Bank charges paid Axis Bank Limited	Promoter of the Trustee	0.04	0.02	0.02	0.04
15	Interest on NCDs 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

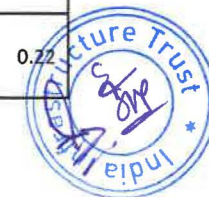
(INR in Crore)

Sr. No	Particulars	Relationship	Six months ended September 30, 2024	Six months ended March 31, 2024	Six months ended September 30, 2023	Year ended March 31, 2024
			Unaudited	Unaudited	Unaudited	Audited
16	Arranger Fees Axis Bank Limited	Promoter of the Trustee	-	10.17	-	10.17
17	Purchase of gift cards Axis Bank Limited	Promoter of the Trustee	-	0.07	-	0.07
18	SUG Purchase 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	Income from gas transportation 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	Other income 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	Repairs & maintenance expenses 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	Repayment of NCDs Axis Bank Limited	Promoter of the Trustee	-	900.00	-	900.00
23	Investment in NCDs Axis Bank Limited	Promoter of the Trustee	-	1,000.00	-	1,000.00
24	Contribution to Gratuity Fund 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 September 30, 2024	As at March 31, 2024	As at September 30, 2023
			Unaudited	Unaudited	Audited
1	Reimbursement of Expense payable Encap Investment Manager Private Limited (formerly known as Brookfield India Infrastructure Manager Private Limited)	Investment Manager	0.28	0.69	0.09
2	Investment Manager Fee Payable 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	Units value Rapid Holdings 2 Pte. Ltd.	Sponsor	2,995.14	3,171.22	3,350.42
4	Other Current Financial Assets Pipeline Management Services Private Limited	Joint Venture of Parent	1.17	0.62	-
5	Other Current Financial Assets Summit Digital Infrastructure Limited	Members of same group	0.35	1.17	1.06
6	Other Current Financial Assets ECI India Managers Private Limited	Project Manager	0.06	-	-
7	Advance given Pipeline Management Services Private Limited	Joint Venture of Parent	0.19	-	-
8	Sundry Creditors Pipeline Management Services Private Limited	Joint Venture of Parent	-	4.43	-
9	Sundry Creditors 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	Sundry Creditors 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	Sundry Creditors Encap Investment Manager Private Limited (formerly known as Brookfield India Infrastructure Manager Private Limited)	Investment Manager	0.90	-	-
12	Sundry Debtors 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	NCDs principal payable 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

