

# BROOKFIELD INDIA INFRASTRUCTURE MANAGER PRIVATE LIMITED

(FORMERLY KNOWN AS WIP (INDIA) PRIVATE LIMITED)

CIN: U67190MH2010PTC202800

Registered Office: Unit 1, 4<sup>th</sup> Floor, Godrej BKC, Bandra Kurla Complex, Mumbai, Maharashtra - 400051, India

Tel No.: +91 22 6600 0700 | Fax No.: +91 22 6600 0777 | Email: [puja.tandon@brookfield.com](mailto:puja.tandon@brookfield.com)

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November 10, 2022

To,  
**BSE Limited**  
Listing Department,  
1<sup>st</sup> Floor, Phiroze Jeejeebhoy Towers,  
Dalal Street, Fort, Mumbai - 400001

**Sub.: Report of India Infrastructure Trust for the half year ended September 30, 2022**

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

Dear Sir/Madam,

Pursuant to Regulation 23(4) of Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended, please find attached the report of India Infrastructure Trust for the half year ended September 30, 2022.

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

You are requested to kindly take the same on record.

For India Infrastructure Trust

**Brookfield India Infrastructure Manager Private Limited**

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



**Pratik Desai**

**Compliance Officer of India Infrastructure Trust**

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

Axis House, Bombay Dyeing Mills Compound,

Pandurang Budhkar Marg, Worli,

Mumbai - 400 025, Maharashtra, India

Encl.: a/a

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## Report for India Infrastructure Trust for the half year ended September 30, 2022

We, Brookfield India Infrastructure Manager Private Limited (formerly known as WIP (India) Private Limited) ("Company"), Investment Manager of India Infrastructure Trust ("Trust") hereby submit its report on the Trust for the half-year ended September 30, 2022.

### 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/18-19/0008.

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"). The Pipeline is a cross-country, natural gas pipeline with a pipeline length of approximately 1375 km trunk pipeline, excluding 105 km of spur lines and interconnects that stretches from Kakinada, Andhra Pradesh, in the east of India, to Bharuch, Gujarat, in the west of India, traversing adjacent to major cities in 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, 2022 ("Financial Information"), is as follows:

(Amount in Rs. Crore)

Particulars	Standalone			
	Six months ended September 30, 2022	Six months ended March 31, 2022	Six months ended September 30, 2021	Year ended March 31, 2022
Total Income	111.74	254.91	346.76	601.67
Total Expenditure	11.62	17.85	3.41	21.26
<b>Profit before tax</b>	<b>100.12</b>	<b>237.06</b>	<b>343.35</b>	<b>580.41</b>
Less: Provision for tax	-	-	-	-
Current tax	0.56	0.56	0.82	1.38
Deferred tax	-	-	-	-
<b>Profit for the period</b>	<b>99.56</b>	<b>236.50</b>	<b>342.53</b>	<b>579.03</b>
Other comprehensive income	-	-	-	-
<b>Total comprehensive income for the period</b>	<b>99.56</b>	<b>236.50</b>	<b>342.53</b>	<b>579.03</b>

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(Amount in Rs. Crore)

Particulars	Consolidated			
	Six months ended September 30, 2022	Six months ended March 31, 2022	Six months ended September 30, 2021	Year ended March 31, 2022
Total Income	1,417.03	1,197.25	1,436.51	2,633.76
Total Expenditure	1,003.45	1,030.77	1,052.31	2,083.08
<b>Profit before tax</b>	<b>413.58</b>	<b>166.48</b>	<b>384.20</b>	<b>550.68</b>
Less: Provision for tax				
Current tax	0.56	0.56	0.82	1.38
Deferred tax	0	0	0	0
<b>Profit for the period</b>	<b>413.02</b>	<b>165.92</b>	<b>383.38</b>	<b>549.30</b>
Other comprehensive income	0.06	0.12	(0.00)	0.12
<b>Total comprehensive income for the period</b>	<b>413.08</b>	<b>166.04</b>	<b>383.38</b>	<b>549.42</b>

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 10, 2022 has been submitted to BSE Limited on November 10, 2022 and is attached as **Annexure I**.

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

During the period under review and as on the date of this Report, 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.

Pursuant to the Scheme of Arrangement between East West Pipeline Limited ("EWPL") and PIL, as sanctioned by National Company Law Tribunal, Ahmedabad Bench and Mumbai Bench, vide their respective orders dated November 12, 2018 and December 21, 2018, Pipeline business comprising an asset value of Rs. 17,050 Crore and liabilities of Rs. 16,400 Crore was transferred from EWPL to PIL as a going concern in FY 2018-19. The Trust acquired PIL in March 2019.

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 Pipeline was put into commercial operation in April 2009 and prior to the effectiveness of the Scheme of Arrangement, was owned and operated by EWPL. The Pipeline was designed, constructed and commissioned to respond to the opportunity presented by the discovery of natural gas reserves in the Krishna Godavari ("KG") Basin. Construction on the Pipeline began in the financial year 2006-2007 and was completed in the financial year 2008-2009.

The trunk pipeline owned by PIL is 48" in diameter and 1,375 Km in length, and traverses five states from Kakinada in Andhra Pradesh to Bharuch in Gujarat, with design capacity of 85 MMSCMD. Interconnects/spur lines have been installed for delivering gas to the customers either directly or through

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third party networks, with a cumulative length of interconnects/spur lines of approximately 105 Km. All tie-ins/terminals have been provided with ultrasonic type of 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 arc welded and longitudinal submerged arc welded. Impressed current cathodic protection system has been provided to supplement the coating system for protection against external corrosion. The Pipeline has 11 Compressor Stations ("CS") along the length to compress and deliver gas.

PIL Pipeline is the country's first bi-directional pipeline, interconnected to major pipeline networks such as Hazira Vijaypur Jadgdishpur/ Dahej Vijaypur Pipeline in Gujarat, Dahej Uran Pipeline 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 14 City Gas Distribution ("CGD") connectivity out of which 2 are under construction. Further, PIL Pipeline is connected to various domestic gas sources such as KG-D6 gas block operated by Reliance Industries Limited ("RIL") as well as Oil and Natural Gas Corporation ("ONGC") gas fields on the east coast and to LNG terminal operated by SHELL Energy India Private Limited in the state of Gujarat, in west coast. The Pipeline also transports gas from LNG terminals at Dahej and Dhabol through inter-connected pipelines of GAIL and Gujarat State Petroleum Corporation Limited.

PIL Pipeline is an important link in the development of India's national gas grid. PIL's customers are as diversified as Refineries, Fertilizers, Petrochemicals, Power and CGD.

PIL inaugurated and commissioned 2 new Pipeline Operation Centre ("POC"): (1) Mumbai Pipeline Operation Centre ("MPOC") at its Registered Office situated at Navi Mumbai, on July 21, 2021; and (2) Hyderabad Pipeline Operation Centre ("HPOC"), located at CS04 at Hyderabad, on August 10, 2021. POC 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 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 center.

The gas delivery to GAIL EG network was commenced in Apr '22 while the team ensured operational and measurement readiness for delivering gas through M&R-31, Oduru. PIL had engaged M/s. DNV to perform an impact study on PIL pipeline. The objective was to analyze liquid condensate found in scrubbers at CS01. As per the report, the PIL pipeline and associated equipment are safe.

To facilitate receiving of gas from two sources at different pressures, RIL (High Pressure) and GAIL (Medium Pressure), vide scrubbers to ensure integrity of pipeline & associated facilities, additional scrubber at CS01 was installed & commissioned in Aug '22. In view of new business development and growth, readiness for gas-in was declared at M&R60 (ONGC connectivity) and M&R54 (Megha Engineering & Infra Limited).



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An integrated procedure "Lube Oil Management", for evaluation and replacement of lubrication oil for critical equipment was developed, which will enable decision making at field level.

As part of reliability improvement, provision of additional station suction valve in series to the existing valve by Hot Tapping & Stoppling has been successfully completed at CS02. Intelligent Pigging was completed for all the sections of PIL pipeline along with dig verification. Final reports for the sections were received and this is followed by ongoing detailed Corrosion growth analysis and Fitness for Purpose assessment by M/s Rosen. Installation and commissioning of Pipeline Intrusion Detection System was completed at MLV-26. This system will enable to detect any activity in our Right of Use (RoU), reflecting it in Pipeline Operations Center (POC) through optical fiber connectivity (OFC). Narmada rubble dumping work - Strengthening of south bank by rubble dumping has been completed for the identified stretch of 460 meters.

## 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, 2022 are as under:

(Amount in Rs. Crore)

Particulars	Six months ended September 30, 2022	Six months ended September 30, 2021	Year ended March 31, 2022
Turnover	1,392.34	1,418.03	2,591.99
Other Income	23.38	16.55	38.54
<b>Total Income</b>	<b>1,415.72</b>	<b>1,434.58</b>	<b>2,630.53</b>
<b>Profit/Loss before Tax</b>	<b>310.48</b>	<b>43.92</b>	<b>(30.53)</b>
Less : Tax Expense	-	-	-
<b>Net Loss for the period</b>	<b>310.48</b>	<b>43.92</b>	<b>(30.53)</b>
Add: Other Comprehensive Income	0.06	(0.00)	0.12
<b>Total Comprehensive Income for the year attributable to the owners of the Company</b>	<b>310.54</b>	<b>43.92</b>	<b>(30.41)</b>

EBIDTA for the six months ended September 30, 2022 is Rs. 1,144.36 Crore (excluding fair value 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.

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During the six months ended September 30, 2022, average daily flow of natural gas through PIL Pipeline is around 23.92 MMSCMD (at gross conversion value of 37,000 BTU per SCM). During the six months ended September 30, 2022, PIL generated a revenue of Rs. 1,392.34 Crore from its operations Rs. 23.38 Crore as interest and other income.

#### **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, 2022**

In terms of the provisions of regulation 10 and regulation 21(4) of the SEBI InvIT Regulations, the Valuation Report dated May 17, 2022 for the financial year ended March 31, 2022, issued by M/s. BDO Valuation Advisory LLP, Registered Valuers (IBBI Registration Number: IBBI/RV-E/02/2019/103), the Valuer of the Trust, was filed with BSE Limited on May 19, 2022 i.e. within the prescribed timelines and the same is also available on the website of the Trust at [www.indinfratrust.com](http://www.indinfratrust.com).

Also, the full valuation for the financial year 2022-23 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, the impact of geopolitical situation between Russia and Ukraine continued to influence global LNG prices. Domestic Natural Gas price was increased by 110% w.e.f April 01, 2022, while Gas Price Ceiling saw an increase of 62% over previous period prices. Subsequently in September 2022 for second half of FY 2022-23, the Domestic Natural Gas price saw an increase of 40% and Gas Price Ceiling was increased by 26% due to high global gas and fuel prices. Govt of India has constituted a panel/committee to review domestic natural gas pricing formula to determine "fair price to the end-consumer" with an endeavour to moderate gas prices.
- Govt of India modified gas allocation policy for the City Gas Distribution (CGD) sector, allowing state-owned GAIL (India) Ltd to import gas and buy from newer domestic fields to meet growing demand from households and transport sector. As per the revised policy, GAIL will allocate and supply 102.5% of the gas consumed in the previous quarter by any CGD.
- On the regulatory front, PNGRB webhosted draft amendments in Natural Gas Pipeline Tariff regulations, Capacity determination regulations and Authorization regulations which is expected to notify in next few months. Once notified, these regulations will pave way for long awaited reforms pertaining to pipeline tariff rationalization.
- In regard to Energy Transition and Road to Net Zero, Draft CCUS (Carbon Capture, Utilization & Storage) Roadmap for Upstream E&P (Exploration & Production) companies was published by Govt of India inviting suggestions from stakeholders for a cleaner future. Repurposing Natural Gas

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pipelines for Hydrogen transportation is also being looked into actively by PIL for which it has partnered with DNV for technical assessment of our pipeline. PIL has also entered into a MoU with GAIL for study of blending hydrogen into natural gas pipelines.

- During the period, ramp-up of domestic gas production from eastern fields was observed which is expected to further increase going forward based on the field development plans of the upstream producers. Increased trading activities on the gas exchange was observed with wider participation of gas sellers and buyers in the industry.

## 6. Details of changes during the half-year ended September 30, 2022 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.

### 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 01.04.2022)	(5,714.00)*	(6,452.00)	-	(6,452.00)
NCD Repayment	157.27	-	-	-
NCD Issuance	-	-	-	-
Closing borrowings (Carrying Value) (As on 30.09.2022)	(5,556.73)#	(6,452.00)	-	(6,452.00)

\* Fair value loss on the said NCDs as at March 31, 2022 - Rs. 1,856.56 Crore

# Fair value loss on the said NCDs as at September 30, 2022 - Rs.1,661.85 Crore.

### D. Credit Rating

The Trust had obtained a Corporate Credit Rating ("CCR") from CRISIL Ratings Limited ("CRISIL") which had assigned "CCR AAA/Stable" (pronounced as CCR Triple A rating with Stable outlook) to the Trust on November 3, 2021. This rating indicates highest degree of strength with regard to honouring debt obligations.

During the period under review, the aforesaid rating was re-affirmed by CRISIL on April 29, 2022.

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## 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.

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, 2022 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, 2022 are mentioned below:

Sr. No.	Name of Director	Date of appointment
1	Ms. Liew Yee Foong	February 21, 2017
2	Ms. Ho Yeh Hwa	April 11, 2019
3	Mr. Tang Qichen	September 15, 2021
4	Mr. Tan Aik Thye, Derek	April 29, 2022

Further, changes in the composition of the Board of the Sponsor during the half year ended September 30, 2022 and as on the date of the report are as under:

Sr. No.	Name of Director	Details of changes
1	Mr. Velden Neo Jun Xiong	Resigned with effect from April 29, 2022
2	Mr. Tan Aik Thye, Derek	Appointed with effect from April 29, 2022
3	Mr. Tang Qichen	Resigned with effect from October 12, 2022
4	Ms. Tay Zhi Yun	Appointed with effect from October 12, 2022
5	Ms. Talisa Poh Pei Lynn	Appointed with effect from October 12, 2022

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## 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.

The Company is a wholly-owned subsidiary of BHAL Global Corporate Limited ("BHAL") - an affiliate of Brookfield Asset Management Inc. ("BAM").

The Company was acquired by BHAL to act as an investment manager to all the existing and proposed infrastructure investment trusts set up by the Brookfield Group from time to time, in terms of the SEBI InvIT Regulations.

Accordingly, pursuant to Informal Guidance issued by SEBI on March 12, 2020 the Company is acting as a Common Investment Manager to the Trust and Data Infrastructure Trust (formerly known as Tower Infrastructure Trust) ("Data InvIT"), another InvIT set up by Brookfield under the SEBI InvIT Regulations.

### **Board of Directors of BIIMPL**

The details of Board of Directors of the Company as on September 30, 2022 are as under:

Sr. No.	Name of Director	Designation	DIN
1	Mr. Sridhar Rengan	Non-executive Director & Chairperson	03139082
2	Mr. Chetan Desai	Non-executive Independent Director	03595319
3	Mr. Narendra Aneja	Non-executive Independent Director	00124302
4	Ms. Swati Mandava	Non-executive Director	07625343

Further, changes in the composition of the Board of the Investment Manager during the half year ended September 30, 2022 and as on the date of the report are as under:

Sr. No.	Name of Director	Details of changes
1	Ms. Pooja Aggarwal	Resigned as an Additional Non-executive Director ("NED") with effect from April 6, 2022
2	Ms. Swati Mandava	Appointed as a NED with effect from June 28, 2022

### **Pipeline InvIT Committee of the Company**

Considering that the Company is acting as a common Investment Manager to the Trust and Data InvIT, in order to ensure good governance and clear segregation of the management and operations of both the InvITs being managed by the Company, the Board has constituted two InvIT Committees, namely 'Pipeline InvIT Committee' and 'Data InvIT Committee', for managing and administering respective InvITs and its assets, and has delegated the authority and responsibility of overseeing all the activities of the investment manager that pertain to the

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management and operation of the respective InvITs in accordance with the SEBI InvIT Regulations, respective Trust Documents, BIIMPL IMA and other applicable laws, to the respective InvIT Committees. The operation and functioning of both the Committees are under the strict supervision of the Board of Directors of the Company.

As per the terms of reference of the aforesaid committees, a periodic report is submitted by the respective committees to the Board to ensure oversight and guidance on the activities of the two InvITs.

Further, the Board, had approved and adopted an Administration Policy to provide for a framework in relation to the internal compliance, governance and segregation of activities of various InvIT Committees that are/will be set up from time to time.

## Details of the holding by BIIMPL and its Directors or Members of the Pipeline InvIT Committee in the Trust

During the period under review and as on the date of this Report, neither BIIMPL nor any of its Directors or Members of the Pipeline InvIT Committee hold any units 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, 2022 and as on the date of this Report.

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## **Board of Directors of the Trustee**

The details of the Board of Directors of the Trustee as on September 30, 2022 are as under:

Sr. No.	Name of Director	DIN	Date of appointment
1	Ms. Deepa Rath	09163254	May 1, 2021
2	Mr. Rajesh Kumar Dahiya	07508488	July 11, 2018
3	Mr. Ganesh Sankaran	07580955	April 18, 2019

Further, there has been no change in the Board of Directors of the Trustee during the half year ended September 30, 2022 and as on the date of this Report.

## **iv. Valuer**

Pursuant to the approval of the unitholders of the Trust, M/s. BDO Valuation Advisory LLP, Registered Valuers (IBBI Registration Number: IBBI/RV-E/02/2019/103) ("Valuer"), were appointed as the Valuer of the Trust to carry out the valuation of Trust Assets in accordance with SEBI InvIT Regulations. BDO have been undertaking the valuation of the Trust for the last 3 years (i.e. FY 2019-20 to FY 2021-22). As per Regulation 21(9) no valuer shall undertake valuation of the same project for more than four years consecutively.

In view of the above, during the period under review, the unitholders of the Trust, at the 4<sup>th</sup> AGM of the Trust held on July 21, 2022, approved the appointment of Mr. S. Sundararaman, Partner - M/s Baker Tilly DHC Business Private Limited ("Baker Tilly"), Registered Valuer holding IBBI Registration Number IBBI/RV/06/2018/10238, as the Valuer of the Trust for FY 2022-23.

## **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 in August 2022, issued public consultation documents proposing amendments to the "Determination of Natural Gas Pipeline Tariff Regulations, 2008" (Tariff Regulations) including consideration of system use gas (SUG) corresponding to volume divisor, allowance for transmission losses, exemption of volume/capacity addition due to new source for specific period, authorized capacity consideration in tariff computation etc. PNGRB has also proposed related amendments in the Capacity Determination and Authorization Regulations. PNGRB is likely to notify these proposed amendments in Tariff determination Regulation and other related Regulations in the next 1-2 month. The changes on account of these amendments post notification would be considered during the upcoming tariff review exercise for PIL pipeline. It is expected that these amendments may have a marginal positive impact on the tariff of PIL Pipeline.



# **BROOKFIELD INDIA INFRASTRUCTURE MANAGER PRIVATE LIMITED**

(FORMERLY KNOWN AS WIP (INDIA) PRIVATE LIMITED)

CIN: U67190MH2010PTC202800

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- (2) In the capacity appeal in APTEL matter regarding PIL Pipeline capacity assessment for FY11 till FY19, 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 under sub judice.

## **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 are no legal proceedings 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. Pursuant to the approval of unitholders of the Trust vide special resolution passed at its Extra-ordinary General Meeting (No. 01/2022-23) held on May 6, 2022, the Principal Place of Business of the Trust has been changed from 'Unit 1, 4<sup>th</sup> Floor, Godrej BKC, Bandra Kurla Complex, Mumbai, Maharashtra - 400051, India' to the new location at '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', w.e.f. May 6, 2022.
2. Pursuant to the recommendation of the Investment Manager, Unitholders of the Trust, at its Extra-ordinary General Meeting (No.1/2022-23) held on May 6, 2022, have approved the increase in borrowing limit of the Trust from 49% to the maximum permissible limit of 70% i.e. the aggregate consolidated borrowing and deferred payments of the Trust and/or Hold Co and/or Special Purpose Vehicle as defined under SEBI InvIT Regulations ("Trust Assets"), net of cash and cash equivalent, will not exceed 70% of the aggregate value of the Trust Assets from time to time, on such terms and conditions as the IM may deem fit in the best interest of the Trust and its Unitholders.

There have been no other material changes during the half year ended September 30, 2022 and as on the date of this Report, except as disclosed herein above or elsewhere in the Report.

# BROOKFIELD INDIA INFRASTRUCTURE MANAGER PRIVATE LIMITED

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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 (for the period March 22, 2019 to March 31, 2019)	FY 2019-20	FY 2020-21	FY 2021-22	HY ended September 30, 2022
Interest revenue w.r.t. the PIL NCDs	31.09	664.73	715.97	635.92	305.14
Interest revenue on fixed deposits	-	3.09	3.64	3.14	1.26
Profit on sale of investments	-	0.94	0.05	0.09	6.05
<b>Total</b>	<b>31.09</b>	<b>668.76</b>	<b>719.66</b>	<b>639.15</b>	<b>306.45</b>

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

The construction activities of new (2 no's) connectivity projects with the upcoming City Gas Distribution ("CGD") Networks and the construction activity for Silvassa connectivity in Gujarat are under progress. These connectivities 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, 2022

There are no outstanding borrowings of the Trust at standalone level as on September 30, 2022 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, 2022 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: March 2024
- Covenants of PIL:
  - Debt Limit: 48.70%
  - Interest Service Coverage Ratio: 3.85.

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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, 2022

Key operating expenses of the Trust for the six months ended September 30, 2022, are as follows:

(Amount in Rs. Crore)

Particulars	Six months ended September 30, 2022	Six months ended March 31, 2022	Six months ended September 30, 2021	Year ended March 31, 2022
Investment Manager Fees	1.42	1.41	1.42	2.83
Trustee Fee	0.11	0.10	0.11	0.21
Legal, professional and advisory fees	1.29	0.38	0.30	0.68
Valuation Expenses	0.02	0.18	-	0.18
Listing fees	0.06	0.06	0.06	0.12
Project Manager Fees	0.89	0.88	0.89	1.77
Custodian/Demat Expenses	0.19	0.23	0.24	0.47
Payment to Auditors	0.33	2.08	0.37	2.45
Other expenses	0.02	0.03	0.02	0.05
<b>Total</b>	<b>4.33<sup>§</sup></b>	<b>5.35*</b>	<b>3.41</b>	<b>8.76*</b>

\* Does not include loss on fair valuation of call/put option Rs. 12.50 Crore.

§ Does not include loss on fair valuation of call/put option Rs. 7.28 Crore.

## 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)

Financial Year	Highest	Lowest	Close Price as on March 31
FY 2018-19*	Rs. 100	Rs. 100	Rs. 100
FY 2019-20*	Rs. 100	Rs. 100	Rs. 100
FY 2020-21	Rs. 100	Rs. 94	Rs. 94
FY 2021-22	Rs. 101	Rs. 98	Rs. 98

\*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, 2022 is 66,40,00,000 units of Rs. 74.37 each aggregating to Rs. 4938.26 Crore and as on the date of this Report is 66,40,00,000 units of Rs. 72.63 each aggregating to Rs. 4822.30 Crore.

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## 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, 2022 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	0.9738	-	-	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

After the closure of the half year ended September 30, 2022 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, 2022	1.7463	2.2772	-	4.0235	October 18, 2022

## Yield for the last 5 years

Financial Year	Closing unit price	Return of capital	Return on capital + Miscellaneous Income	Total Distribution (per unit)	Annual yield (%)
(A)	(B)	(C)	(D)	(E=C+D)	(F)*
2018-19	100.0000	-	-	-	-
2019-20	91.0321	8.9679	6.9397	15.9076	7.16%
2020-21	84.0461	6.9860	10.6271	17.6131	12.06%
2021-22	77.6800	6.3661	9.5601	15.9262	11.74%
2022-23 (Half Year ended September 2022)	74.3714	3.3086	4.5022	7.8108	11.89%

\*Annual Yield (F) = Return on capital + Miscellaneous Income (D) / Unit Capital before distribution

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## 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, 2022 is as under:

Particulars	BSE Limited
Unit Price at the beginning of the period (Close price of March 31, 2022, since price for April 1, 2022 is not available on BSE Limited)	Rs. 98
Unit Price at the close of the period (Close price of September 30, 2022)	Rs. 97.43
Highest Unit Price	Rs. 100
Lowest Unit Price	Rs. 94.9
Average daily volume traded (No. of units)	9,61,702

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

Details of all related party transactions entered into by the Trust during the half year ended September 30, 2022, are as under:

(Amount in Rs. Crore)

Sr. No.	Particulars	Relations	Period ended September 30, 2022
1	<b>Interest Received</b> Pipeline Infrastructure Ltd.	Subsidiary	305.14
2	<b>Trustee Fee</b> Axis Trustee Services Ltd.	Trustee	0.11
3	<b>Investment Manager Fee</b> Brookfield India Infrastructure Manager Private Ltd.	Investment Manager	1.42
4	<b>Repayment of Unit Capital</b> Rapid Holdings 2 Pte. Ltd.	Sponsor	164.77
5	<b>Repayment of NCDs</b> Pipeline Infrastructure Limited	Subsidiary	157.27
6	<b>Professional fee/Valuation fee/Director sitting fees</b> Brookfield India Infrastructure Manager Private Ltd.	Investment Manager	0.19
7	<b>Project Management fee</b> ECI India Managers Pvt. Ltd.	Project Manager	0.89
8	<b>Interest Distributed</b> Rapid Holdings 2 Pte Ltd	Sponsor	224.21
9	<b>Amount received towards Expenditure Component Sweep</b> Pipeline Infrastructure Ltd.	Subsidiary	62.40

# **BROOKFIELD INDIA INFRASTRUCTURE MANAGER PRIVATE LIMITED**

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

As on September 30, 2022 and as on the date of this Report, the Trust has only one SPV i.e. PIL.

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, 2022, PIL had made payment of an aggregate amount of Rs. 157.27 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. 855.14 each as on September 30, 2022.

Accordingly, as on September 30, 2022, the Trust had an outstanding investment of Rs. 6,549.85 Crore in PIL NCDs (which includes fair valuation loss of Rs. 1,661.85 Crores on PIL NCDs).

## **15. Details of issue and buyback of units during the half year ended September 30, 2022, 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 buyback of Units by the Trust during the half year ended September 30, 2022 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, 2022**

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

## **18. Risk factors**

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

# BROOKFIELD INDIA INFRASTRUCTURE MANAGER PRIVATE LIMITED

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

Mr. Pratik Desai

**Compliance Officer**

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

Tel: +91 22 3501 8000

E-mail: [compliance@pipelineinfra.com](mailto:compliance@pipelineinfra.com)

## 20. Un-audited Consolidated and Standalone Financial Information for the half year ended September 30, 2022

In terms of SEBI CIR/IMD/DF/127/2016 dated November 29, 2016, Unaudited Consolidated and Standalone Financial Information of the Trust for the half year ended September 30, 2022 ("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 10, 2022, has been submitted to BSE Limited on November 10, 2022 and is attached as Annexure I.

## 21. Any other material events during the half year ended September 30, 2022

There have been no material events during the half year ended September 30, 2022 except as reported to the Stock Exchange from time to time and as disclosed in this Report.

For India Infrastructure Trust

**Brookfield India Infrastructure Manager Private Limited**

(Formerly known as WIP (India) Private Limited)

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

*P.P. Desai*  
Pratik Desai

Compliance Officer of India Infrastructure Trust

Date: November 10, 2022





**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**  
**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 Statement of Profit and Loss, explanatory notes thereto and the additional disclosures as required by the SEBI circular No. CIR/IMD/DF/127/2016 dated November 29, 2016 ("SEBI circular") for the six months ended September 30, 2022 ("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 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, 2022 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, 2021 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: 22119925BCSEWX9722)

Mumbai,  
November 10, 2022

## 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/18-19/0008)

### STATEMENT OF STANDALONE FINANCIAL INFORMATION FOR THE SIX MONTHS ENDED SEPTEMBER 30, 2022

(Rs. in Crore)

Sr. No.	Particulars	Six months ended September 30, 2022	Six months ended March 31, 2022	Six months ended September 30, 2021	Year ended March 31, 2022
		Unaudited	Unaudited (Refer Note 3)	Unaudited	Audited
<b>I.</b>	<b>INCOME AND GAINS</b>				
	Revenue from Operations	305.14	317.09	318.83	635.92
	Interest on Fixed Deposits	1.26	1.25	1.89	3.14
	Realised/unrealised gain on Mutual Funds	0.05	0.05	0.04	0.09
	Fair value (loss)/ gain on Non convertible debentures measured at FVTPL	(194.71)	(63.48)	26.00	(37.48)
	<b>Total Income and gains</b>	<b>111.74</b>	<b>254.91</b>	<b>346.76</b>	<b>601.67</b>
<b>II.</b>	<b>EXPENSES AND LOSSES</b>				
	Valuation Expenses #	0.02	0.18	0.00	0.18
	Audit Fees	1.33	2.08	0.37	2.45
	Project Manager Fee	0.89	0.88	0.89	1.77
	Investment Manager Fee	1.42	1.41	1.42	2.83
	Trustee Fee	0.11	0.10	0.11	0.21
	Custodian Charges	0.19	0.23	0.24	0.47
	Other Expenses*	7.66	12.97	0.38	13.35
	<b>Total Expenses and losses</b>	<b>11.62</b>	<b>17.85</b>	<b>3.41</b>	<b>21.26</b>
<b>III.</b>	<b>Profit for the period before Income Tax (I-II)</b>	<b>100.12</b>	<b>237.06</b>	<b>343.35</b>	<b>580.41</b>
<b>IV.</b>	<b>Tax Expenses</b>				
	Current Tax	0.56	0.56	0.82	1.38
	Deferred Tax	-	-	-	-
<b>V.</b>	<b>Profit for the period after Income Tax (III-IV)</b>	<b>99.56</b>	<b>236.50</b>	<b>342.53</b>	<b>579.03</b>
<b>VI.</b>	<b>Items of other Comprehensive Income</b>	-	-	-	-
<b>VII.</b>	<b>Total Comprehensive Income for the period (V+VI)</b>	<b>99.56</b>	<b>236.50</b>	<b>342.53</b>	<b>579.03</b>

# Rs. 50,000 or below rounding off norms as adopted by the Trust

\* Other expenses for the six months ended September 30, 2021 mainly includes professional fees and other miscellaneous expenses. Other expenses for the six months ended September 30, 2022, March 31, 2022 and the year ended March 31, 2022 mainly includes fair value loss/gain on financial instrument, professional fees and other miscellaneous expenses.



## India Infrastructure Trust

### Notes to Standalone Financial Information for the six months ended September 30, 2022

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/18-19/0008. Investors can view the Standalone Financial Information of India Infrastructure Trust on the Trust's website ([www.indinfratrust.com](http://www.indinfratrust.com)) or on the website of BSE ([www.bseindia.com](http://www.bseindia.com)).

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

Effective May 12, 2021, the principal place of business of the Trust was changed from Unit 804, 8<sup>th</sup> Floor, A Wing, One BKC, Bandra Kurla Complex, Bandra (East), Mumbai, Maharashtra- 400051, India to Unit 1, 4<sup>th</sup> Floor, Godrej BKC, Bandra Kurla Complex, Mumbai, Maharashtra - 400051, India. Further, effective May 6, 2022, the Principal Place of Business of the Trust has been changed from Unit 1, 4<sup>th</sup> Floor, Godrej BKC, Bandra Kurla Complex, Mumbai, Maharashtra - 400051, India to 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.

Effective April 1, 2020, the "Investment Manager" of the Trust is Brookfield India Infrastructure Manager Private Limited (Formerly known as WIP (India) Private Limited). The registered office of the Investment Manager has been changed from Unit no. 804, 8<sup>th</sup> Floor, One BKC, Bandra Kurla Complex, Bandra (East), Mumbai, Maharashtra - 400051, India to Unit 1, 4<sup>th</sup> Floor, Godrej BKC, Bandra Kurla Complex, Mumbai, Maharashtra - 400051, India effective May 12, 2021.

2. The Standalone Financial Information comprises of the Standalone Statement of Profit and Loss, explanatory notes thereto and additional disclosures as required in paragraph 6 of Annexure A to the SEBI Circular no. CIR/IMD/DF/127/2016 dated November 29, 2016 ('SEBI Circular') of India Infrastructure Trust for the six months ended September 30, 2022 ("Standalone Financial Information").
3. The Standalone Financial Information for the six months ended March 31, 2022 are the derived figures between the audited figures in respect of the year ended March 31, 2022 and the published year-to date figures up to September 30, 2021 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, as amended from time to time read with the SEBI circular number CIR/IMD/DF/114/2016 dated October 20, 2016 ("InvIT Regulations"); recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), 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 SEBI Circulars (No. CIR/IMD/DF/114/2016 dated October 20, 2016 and No. CIR/IMD/DF/127/2016 dated November 29, 2016) issued under the InvIT Regulations, the Unit capital have been presented as "Equity" in order to comply with the requirements of Section H of Annexure A to the SEBI Circular dated October 20, 2016 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.



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**India Infrastructure Trust**

**Notes to Standalone Financial Information for the six months ended September 30, 2022**

- 6 The Pipeline InvIT Committee constituted by the Board of Directors of the Investment Manager has declared two distributions during the six months ended September 30, 2022 as follows:
- Distribution of Rs. 3.7931 per unit which comprises of Rs. 2.2172 per unit as return on capital, Rs. 1.5759 per unit as return of capital declared in their meeting held on April 07, 2022 which was paid on April 21, 2022.
  - Distribution of Rs. 4.0177 per unit which comprises of Rs. 2.2850 per unit as return on capital, Rs. 1.7327 per unit as return of capital declared in their meeting held on July 07, 2022 which was paid on July 19, 2022.
- 7 The Trust has considered the possible effects that may result from the pandemic relating to COVID-19 in the preparation of Standalone Financial Information including the recoverability of carrying amounts of financial and non financial assets and does not expect any material impact on recoverability. However, the impact assessment of COVID-19 is a continuing process given the uncertainties associated with its nature and durations.
- 8 On November 3, 2021, InvIT was assigned "CCR AAA/Stable" rating by CRISIL Ratings Limited and the same was re-affirmed on April 29, 2022.
- 9 The previous period/year figures have been regrouped, wherever necessary to make them comparable with those of current period/year.



**India Infrastructure Trust**

**Notes to Standalone Financial Information for the six months ended September 30, 2022**

**Additional Disclosures as required by Paragraph 6 of Annexure A to SEBI Circular No. CIR/IMD/DF/127/2016**

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

**Net Distributable Cash Flow for six months ended September 30, 2022**

(Rs. in Crore)

Description	Six months ended September 30, 2022	Six months ended March 31, 2022	Six months ended September 30, 2021	Year ended March 31, 2022
Cash flows received from Portfolio Assets in the form of Interest	305.14	317.09	318.83	635.92
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	-	6.65	0.04	6.69
Cash flows/ Proceeds from the Portfolio Assets towards the repayment of the debt issued to the Portfolio Assets by the Trust*	219.67	191.02	231.69	422.71
<b>Total cash flow at the InvIT level (A)</b>	<b>524.81</b>	<b>514.76</b>	<b>550.56</b>	<b>1,065.32</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	(5.76)	(3.23)	(3.43)	(6.66)
Less: Income tax (if applicable) at the standalone Trust level and payment of other statutory dues	(0.50)	(0.50)	(0.60)	(1.10)
<b>Total cash outflows/retention at the Trust level (B)</b>	<b>(6.26)</b>	<b>(3.73)</b>	<b>(4.03)</b>	<b>(7.76)</b>
<b>Net Distributable Cash Flows (C) = (A+B)</b>	<b>518.55</b>	<b>511.03</b>	<b>546.53</b>	<b>1,057.56</b>

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

(Rs. in Crore)

Particulars	Six months ended September 30, 2022	Six months ended March 31, 2022	Six months ended September 30, 2021	Year ended March 31, 2022
Advance from SPV	62.40	54.21	88.59	142.80





**India Infrastructure Trust****Notes to Standalone Financial Information for the six months ended September 30, 2022**

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

For the six months ended September 30, 2022	Return of Capital	Return on Capital	Miscellaneous Income	Total
April 21, 2022	104.64	147.22	-	251.86
July 19, 2022	115.05	151.72	-	266.77
<b>Total</b>	<b>219.69</b>	<b>298.94</b>	<b>-</b>	<b>518.63</b>

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. 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.

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, 2022	Six months ended March 31, 2022	Six months ended September 30, 2021	Year ended March 31, 2022
Profit for the period (Rs.in Crore)	99.56	236.50	342.53	579.03
Number of units outstanding for computation of basic and diluted earnings per unit (No. in Crore)	66.4	66.40	66.40	66.40
Earnings per unit [Basic and Diluted] (in Rs.)	1.50	3.56	5.16	8.72

E) Contingent liabilities and commitments as at September 30, 2022, March 31, 2022 and September 30, 2021 are Nil.



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**India Infrastructure Trust**

Notes to Standalone Financial Information of India Infrastructure Trust for the six months ended September 30, 2022

**F) Statement of Related Party Disclosures**

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

<b>Ultimate Holding Company</b>	Brookfield Asset Management Inc.
<b>Entity which exercise control on the Trust</b>	Rapid Holdings 2 Pte. Ltd.
<b>Subsidiary</b>	Pipeline Infrastructure Limited
<b>Entity under common control</b>	Data Infrastructure Trust (formerly known as Tower Infrastructure Trust) (w.e.f. October 13, 2020)
<b>Member of same group</b>	Pipeline Management Services Private Limited Peak Infrastructure Management Services Private Limited Summit Digitel Infrastructure Limited (formerly known as Summit Digitel Infrastructure Private Limited) Crest Digitel Private Limited (formerly known as Space Teleinfra Private Limited)

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

**A) Parties to India Infrastructure Trust**

Brookfield India Infrastructure Manager Private Limited (Formerly known as WIP (India) Private Limited)  
ECI India Managers Private Limited  
(Project Manager as per InvIT regulation 4 as amended)  
Axis Trustee Services Limited (Trustee as per InvIT regulation 4 as amended)

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

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

Mr. Mihir Anil Nerurkar (upto February 10, 2022)  
Mr. Jeffrey Wayne Kendrew (upto February 10, 2022)  
Mr. Darshan Vora (effective February 10, 2022)  
Mr. Nawal Saini (upto September 30, 2021)  
Mr. Anish Kedia (from September 30, 2021 to August 26, 2022 )  
Ms. Sukanya Viswanathan (effective August 26, 2022)

**(ii) Brookfield India Infrastructure Manager Private Limited**

Ms. Pooja Aggarwal (from September 30, 2021 to April 6, 2022)  
Mr. Nawal Saini (upto September 30, 2021)  
Mr. Rishi Tibriwal (upto June 30, 2021)  
Mr. Darshan Vora (from July 1, 2021 to September 30, 2021)  
Mr. Sridhar Rengan  
Mr. Chetan Desai  
Mr. Narendra Aneja  
Ms. Swati Mandava (effective June 28, 2022)



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**India Infrastructure Trust**

**Notes to Standalone Financial Information of India Infrastructure Trust for the six months ended September 30, 2022**

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

Mr. Tang Qichen (effective September 15, 2021)  
Ms. Taswinder Kaur Gill (upto September 13, 2021)  
Mr. Velden Neo Jun Xiong (from August 13, 2021 to April 29, 2022)  
Mr. Walter Zhang Shen (upto July 1, 2021)  
Mr. Aanandjit Sunderaj (upto June 9, 2021)  
Mr. Liew Yee Foong  
Ms. Ho Yeh Hwa  
Mr. Tan Aik Thye Derek (effective April 29, 2022)

**(iv) Axis Trustee Services Limited**

Ms. Deepa Rath (effective May 01, 2021)  
Mr. Sanjay Sinha (upto April 30, 2021)  
Mr. Rajesh Kumar Dahiya  
Mr. Ganesh Sankaran



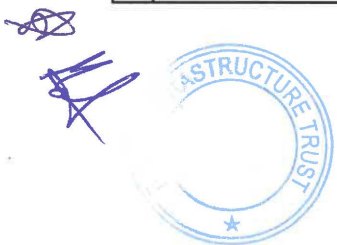
India Infrastructure Trust  
Notes to Standalone Financial Information for the six months ended September 30, 2022

F) Statement of Related Party Disclosures

III. Transactions with related parties during the period

(Rs. in Crore)

Sr. No	Particulars	Relations	Six months ended September 30, 2022	Six months ended March 31, 2022	Six months ended September 30, 2021	Year ended March 31, 2022
1	<b>Interest Income</b> Pipeline Infrastructure Limited	Subsidiary	305.14	317.09	318.83	635.92
2	<b>Trustee Fee</b> Axis Trustee Services Limited	Trustee	0.11	0.10	0.11	0.21
3	<b>Investment Manager Fee</b> Brookfield India Infrastructure Manager Private Limited	Investment Manager	1.42	1.41	1.42	2.83
4	<b>Repayment of Unit Capital</b> Rapid Holdings 2 Pte. Ltd	Sponsor	164.77	160.81	198.47	359.28
5	<b>Legal/Professional fees/reimbursement of expenses</b> Brookfield India Infrastructure Manager Private Limited	Investment Manager	0.19	0.36	0.28	0.64
6	<b>Project Management fee</b> ECI India Managers Private Limited	Project Manager	0.89	0.88	0.89	1.77
7	<b>Interest Distributed</b> Rapid Holdings 2 Pte. Ltd.	Sponsor	224.21	263.67	269.96	533.63
8	<b>Other Income Distributed</b> Rapid Holdings 2 Pte. Ltd.	Sponsor	-	5.66	-	5.66
9	<b>Amount received towards expenditure component sweep</b> Pipeline Infrastructure Limited	Subsidiary	62.40	54.21	88.59	142.80
10	<b>Repayment of NCD</b> Pipeline Infrastructure Limited	Subsidiary	157.27	136.81	143.10	279.91



**India Infrastructure Trust**  
**Notes to Standalone Financial Information for the six months ended September 30, 2022**

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

(Rs. in Crore)

Sr. No	Particulars	Relation	As at September 30, 2022	As at March 31, 2022	As at September 30, 2021
1	<b>Reimbursement of Expense payable</b> Brookfield India Infrastructure Manager Private Limited	Investment Manager	0.00	0.17	0.18
2	<b>Investment Manager Fee Payable</b> Brookfield India Infrastructure Manager Private Limited	Investment Manager	0.02	0.22	0.22
3	<b>Trustee Fee paid in Advance</b> Axis Trustee Services Limited	Trustee	-	-	0.11
4	<b>Units value</b> Rapid Holdings 2 Pte. Ltd.	Sponsor	3,703.70	3,868.46	4,582.07
5	<b>Project Manager fee payable</b> ECI India Managers Private Limited	Project Manager	0.81	0.81	0.81
6	<b>Investment in NCD at fair value*</b> Pipeline Infrastructure Limited	Subsidiary	6,549.85	6,964.23	7,218.73
7	<b>Investment in Equity Shares</b> Pipeline Infrastructure Limited	Subsidiary	50.00	50.00	50.00

\* Rs. 668.73 Crore (as at March 31, 2022 : Rs.606.33 Crore and as at September 30, 2021 : Rs.552.12 Crore) being amount received from Pipeline Infrastructure Ltd is netted off against Investment in Non Convertible Debentures (NCD) at FV.



**India Infrastructure Trust**  
**Notes to Standalone Financial Information for the six months ended September 30, 2022**

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

*Sridhar Rengan*

**Sridhar Rengan**  
Chairperson of the Board  
DIN : 03139082  
Place: Mumbai

*Pooja Aggarwal*

**Pooja Aggarwal**  
Member of the Pipeline InvIT Committee  
PAN : ADTPA8604L  
Place: Mumbai

*P.P. Desai*

**Pratik Desai**  
Compliance Officer of the Trust  
PAN : ALZPD6476H  
Place: Navi Mumbai

**Date: November 10, 2022**

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## **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  
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 the SEBI circular No. CIR/IMD/DF/127/2016 dated November 29, 2016 ("SEBI circular") for the six months ended September 30, 2022 ("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 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, 2022 being the balancing figures between audited figures in respect of the full financial year

**Deloitte  
Haskins & Sells LLP**

and the published year to date figures up to the six months ended September 30, 2021 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  
(RegistrationNo.117366W/W100018)



**Rajendra Sharma**  
Partner

Membership No. 119925  
(UDIN: 22119925BCSDRX8370)

Mumbai,  
November 10, 2022



**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/18-19/0008)

**STATEMENT OF CONSOLIDATED FINANCIAL INFORMATION FOR THE SIX MONTHS ENDED SEPTEMBER 30, 2022**

(Rs. in Crore)

Sr. No.	Particulars	Six months ended September 30, 2022	Six months ended March 31, 2022	Six months ended September 30, 2021	Year ended March 31, 2022
		Unaudited	Unaudited (Refer Note 3)	Unaudited	Audited
<b>I.</b>	<b>INCOME AND GAINS</b>				
	Revenue from Operations	1,392.34	1,173.96	1,418.03	2,591.99
	Interest Income	6.97	5.45	4.81	10.26
	Realised/ Unrealised Gain on Mutual Funds	12.01	10.84	9.56	20.40
	Other Income*	5.70	7.00	4.11	11.11
	<b>Total Income and gains</b>	<b>1,417.02</b>	<b>1,197.25</b>	<b>1,436.51</b>	<b>2,633.76</b>
<b>II.</b>	<b>EXPENSES AND LOSSES</b>				
	Valuation Expenses #	0.02	0.18	0.00	0.18
	Audit Fees	2.20	2.73	0.91	3.64
	Insurance and Security Expenses	27.72	23.20	22.27	45.47
	Employee Benefits Expenses	16.17	16.77	13.97	30.74
	Project Manager Fee	0.89	0.88	0.89	1.77
	Investment Manager Fee	1.42	1.41	1.42	2.83
	Trustee Fee	0.11	0.10	0.11	0.21
	Depreciation on Property, Plant and Equipment	375.06	377.37	385.57	762.94
	Amortization of Intangible Assets	50.84	50.61	50.62	101.23
	Finance Costs	294.58	292.83	294.26	587.09
	Custodian Charges	0.19	0.23	0.24	0.47
	Repairs and Maintenance	20.93	51.73	16.39	68.12
	Transmission Charges	21.87	26.82	165.50	192.32
	Loss on sale of assets	0.02	0.50	0.06	0.56
	Other Expenses**	191.43	185.41	100.10	285.51
	<b>Total Expenses and losses</b>	<b>1,003.46</b>	<b>1,030.77</b>	<b>1,052.31</b>	<b>2,083.08</b>
<b>III.</b>	<b>Profit for the period before tax (I-II)</b>	<b>413.56</b>	<b>166.48</b>	<b>384.20</b>	<b>550.68</b>
<b>IV.</b>	<b>Tax Expenses</b>				
	Current Tax	0.56	0.56	0.82	1.38
	Deferred Tax	-	-	-	-
	<b>Total Tax Expense</b>	<b>0.56</b>	<b>0.56</b>	<b>0.82</b>	<b>1.38</b>
<b>V.</b>	<b>Profit for the period after tax (III-IV)</b>	<b>413.00</b>	<b>165.92</b>	<b>383.38</b>	<b>549.30</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 #	0.06	0.12	(0.00)	0.12
(b)	Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-
	<b>Other Comprehensive Income / (Loss)</b>	<b>0.06</b>	<b>0.12</b>	<b>(0.00)</b>	<b>0.12</b>
<b>VII.</b>	<b>Total Comprehensive Income / (Loss) for the period (V+VI)</b>	<b>413.06</b>	<b>166.04</b>	<b>383.38</b>	<b>549.42</b>

# Rs. 50,000 or below rounding off norms as adopted by the Group.

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

\*\* Other Expenses mainly includes electricity, power and fuel, stores and spares consumption, fair value (gain) / loss on financial instruments, professional fees and other miscellaneous expenses.



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## India Infrastructure Trust

### Notes to Consolidated Financial Information for the six months ended September 30, 2022

- 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/18-19/0008. Investors can view the Consolidated Financial Information of India Infrastructure Trust on the Trust's website ([www.indinfratrust.com](http://www.indinfratrust.com)) or on the website of BSE ([www.bseindia.com](http://www.bseindia.com)).

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

Effective May 12, 2021, the principal place of business of the Trust was changed from Unit 804, 8<sup>th</sup> Floor, A Wing, One BKC, Bandra Kurla Complex, Bandra (East), Mumbai, Maharashtra- 400051, India to Unit 1, 4<sup>th</sup> Floor, Godrej BKC, Bandra Kurla Complex, Mumbai, Maharashtra - 400051, India. Further, effective May 6, 2022, the Principal place of Business of the Trust has been changed from Unit 1, 4<sup>th</sup> Floor, Godrej BKC, Bandra Kurla Complex, Mumbai, Maharashtra - 400051, India to 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.

Effective April 1, 2020, the "Investment Manager" of the Trust is Brookfield India Infrastructure Manager Private Limited (Formerly known as WIP (India) Private Limited). The registered office of the Investment Manager has been changed from Unit no. 804, 8th Floor, One BKC, Bandra Kurla Complex, Bandra (East), Mumbai, Maharashtra - 400051, India to Unit 1, 4th Floor, Godrej BKC, Bandra Kurla Complex, Mumbai, Maharashtra - 400051, India effective May 12, 2021.

- 2 The Consolidated Financial Information of Trust and its Subsidiary, Pipeline Infrastructure Limited (together referred to as the "Group") comprises of the Consolidated Statement of profit and loss, explanatory notes thereto and additional disclosures as required in paragraph 6 of Annexure A to the SEBI Circular no. CIR/IMD/DF/127/2016 dated November 29, 2016 ('SEBI Circular') of the Group for the six months ended September 30, 2022 ("Consolidated Financial Information").
- 3 The Consolidated Financial Information for the six months ended March 31, 2022 are the derived figures between the audited figures in respect of the year ended March 31, 2022 and the published year-to date figures up to September 30, 2021 which were subject to limited review.
- 4 The Consolidated Financial Information has been prepared in accordance with the requirements of SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended from time to time read with the SEBI circular number CIR/IMD/DF/114/2016 dated October 20, 2016 ("InvIT Regulations"); recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), 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 SEBI Circulars (No. CIR/IMD/DF/114/2016 dated October 20, 2016 and No. CIR/IMD/DF/127/2016 dated November 29, 2016) issued under the InvIT Regulations, the Unit capital have been presented as "Equity" in order to comply with the requirements of Section H of Annexure A to the SEBI Circular dated October 20, 2016 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.
- 6 The Pipeline InvIT Committee constituted by the Board of Directors of the Investment Manager has declared two distributions during the half year ended September 30, 2022 as follows:
  - Distribution of Rs. 3.7931 per unit which comprises of Rs. 2.2172 per unit as return on capital, Rs. 1.5759 per unit as return of capital declared in their meeting held on April 07, 2022 which was paid on April 21, 2022.
  - Distribution of Rs. 4.0177 per unit which comprises of Rs. 2.2850 per unit as return on capital, Rs. 1.7327 per unit as return of capital declared in their meeting held on July 07, 2022 which was paid on July 19, 2022.



**India Infrastructure Trust**

**Notes to Consolidated Financial Information for the six months ended September 30, 2022**

- 7 The Group has considered the possible effects that may result from the pandemic relating to COVID-19 in the preparation of Consolidated Financial Information including the recoverability of carrying amounts of financial and non financial assets and does not expect any material impact on its recoverability. However, the impact assessment of COVID-19 is a continuing process given the uncertainties associated with its nature and durations.
- 8 On November 3, 2021, InvIT was assigned "CCR AAA/Stable" rating by CRISIL Ratings Limited and the same was re-affirmed on April 29, 2022.
- 9 Debenture Redemption Reserve (DRR) is not required to be created due to absence of profits available for payment of dividend at the Subsidiary, which has issued these debentures. The Subsidiary has accumulated losses as at September 30, 2022.
- 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 previous period/year figures have been regrouped, wherever necessary to make them comparable with those of current period/year.



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**India Infrastructure Trust**

**Notes to Consolidated Financial Information for the six months ended September 30, 2022**

**Additional Disclosures as required by Paragraph 6 of Annexure A to SEBI Circular No. CIR/IMD/DF/127/2016**

**A) Statement of Net Distributable Cash Flows (NDCF) of PIL**

(Rs. in Crore)

Description	Six months ended September 30, 2022	Six months ended March 31, 2022	Six months ended September 30, 2021	Year ended March 31, 2022
<b>Profit / (loss) after tax as per Statement of profit and loss (standalone) (A)</b>	310.47	(74.45)	43.92	(30.53)
<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.	432.06	435.03	436.32	871.35
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).	305.14	317.09	318.83	635.92
Add / (Less): Increase / decrease in net working capital deployed in the ordinary course of business.	(61.33)	55.51	(58.60)	(3.10)
Add / (Less): Net Contracted Capacity Payment (CCP).	(169.94)	(181.67)	75.86	(105.81)
Less: Capital expenditure, if any.	(22.91)	(48.90)	(20.25)	(69.15)
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	(194.71)	(62.30)	27.21	(35.09)
(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	(137.46)	-	(127.10)	(126.87)
(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.				
<b>Total Adjustments (B)</b>	<b>150.85</b>	<b>514.76</b>	<b>652.27</b>	<b>1,167.25</b>
<b>Net Distributable Cash Flows (C)=(A+B)</b>	<b>461.32</b>	<b>440.31</b>	<b>696.19</b>	<b>1,136.72</b>



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**India Infrastructure Trust**

**Notes to Consolidated Financial Information for the six months ended September 30, 2022**

Amount paid to InvIT is as per table below:

Particulars	(Rs. in Crore)			
	Six months ended September 30, 2022	Six months ended March 31, 2022	Six months ended September 30, 2021	Year ended March 31, 2022
Amount paid to InvIT towards principal repayment of debentures	157.27	136.81	143.10	279.91
Amount paid to InvIT towards Advance	62.40	54.21	88.59	142.80
Amount paid to InvIT towards Interest	305.14	317.09	318.83	635.92
<b>Total</b>	<b>524.81</b>	<b>508.11</b>	<b>550.52</b>	<b>1,058.63</b>

The difference between amount paid to InvIT and NDCF generated at PIL level is primarily on account of utilization of NDCF generated at PIL level in prior periods, which remain undistributed.

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

Particulars	(Rs. in Crore)			
	Six months ended September 30, 2022	Six months ended March 31, 2022	Six months ended September 30, 2021	Year ended March 31, 2022
Cash flows received from Portfolio Assets in the form of Interest.	305.14	317.09	318.83	635.92
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.	-	6.65	0.04	6.69
Cash flows/ Proceeds from the Portfolio Assets towards the repayment of the debt issued to the Portfolio Assets by the Trust*	219.67	191.02	231.69	422.71
<b>Total cash flow at the InvIT level (A)</b>	<b>524.81</b>	<b>514.76</b>	<b>550.56</b>	<b>1,065.32</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	(5.76)	(3.23)	(3.43)	(6.66)
Less: Income tax (if applicable) at the standalone Trust level and payment of other statutory dues.	(0.50)	(0.50)	(0.60)	(1.10)
<b>Total cash outflows/retention at the Trust level (B)</b>	<b>(6.26)</b>	<b>(3.73)</b>	<b>(4.03)</b>	<b>(7.76)</b>
<b>Net Distributable Cash Flows (C) = (A+B)</b>	<b>518.55</b>	<b>511.03</b>	<b>546.53</b>	<b>1,057.56</b>

\* Includes advances from Pipeline Infrastructure Limited (SPV)

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

For the six months ended September 30, 2022	(Rs. in Crore)			
	Return of Capital	Return on Capital	Miscellaneous Income	Total
April 21, 2022	104.64	147.22	-	251.86
July 19, 2022	115.05	151.72	-	266.77
<b>Total</b>	<b>219.69</b>	<b>298.94</b>	<b>-</b>	<b>518.63</b>





**India Infrastructure Trust****Notes to Consolidated Financial Information for the six months ended September 30, 2022**

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**

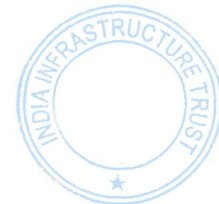
Sr.No.	Particulars	Six months ended September 30, 2022	Six months ended March 31, 2022	Six months ended September 30, 2021	Year ended March 31, 2022
1	Income for the period (Rs.in Crore)	413.00	165.92	383.38	549.30
2	Number of units outstanding for computation of basic and diluted earnings per unit (No. in Crore)	66.40	66.40	66.40	66.40
3	Earnings per unit [Basic and Diluted] (in Rs.)	6.22	2.50	5.77	8.27

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

Sr.No.	Particulars	(Rs.in Crore)	
		As at September 30, 2022	As at March 31, 2022
1	Contingent Liabilities	-	-
2	Commitments	33.93	22.27

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

<b>Ultimate Holding Company</b>	Brookfield Asset Management Inc.
<b>Entity which exercise control on the Trust</b>	Rapid Holdings 2 Pte. Ltd.
<b>Entity under common control</b>	Data Infrastructure Trust (formerly known as Tower Infrastructure Trust) (w.e.f. October 13, 2020)
<b>Members of same group</b>	Pipeline Management Services Private Limited Peak Infrastructure Management Services Private Limited Summit Digital Infrastructure Limited (formerly known as Summit Digital Infrastructure Private Limited ) Crest Digital Private Limited (formerly known as Space Teleinfra Private Limited)
<b>Post-employment benefit plan</b>	Pipeline Infrastructure Limited Employees Gratuity Fund



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**India Infrastructure Trust**

**Notes to Consolidated Financial Information for the six months ended September 30, 2022**

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

**A) Parties to India Infrastructure Trust**

Brookfield India Infrastructure Manager Private Limited (Formerly known as WIP (India) Private Limited)(Investment Manager) (as per InvIT regulation 4 as amended)  
ECI India Managers Private Limited (Project Manager as per InvIT regulation 4 as amended)  
Axis Trustee Services Limited (Trustee as per InvIT regulation 4 as amended)

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

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

Mr. Mihir Anil Nerurkar (upto February 10, 2022)  
Mr. Jeffrey Wayne Kendrew (upto February 10, 2022)  
Mr. Darshan Vora (effective February 10, 2022)  
Mr. Nawal Saini (upto September 30, 2021)  
Mr. Anish Kedia (from September 30, 2021 to August 26, 2022)  
Ms. Sukanya Viswanathan (Effective August 26, 2022)

**(ii) Brookfield India Infrastructure Manager Private Limited**

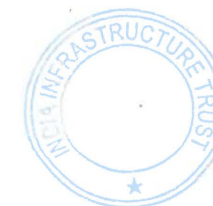
Ms. Pooja Aggarwal (effective September 30, 2021)  
Mr. Nawal Saini (upto September 30, 2021)  
Mr. Rishi Tibriwal (upto June 30, 2021)  
Mr. Darshan Vora (from July 1, 2021 to September 30, 2021)  
Mr. Sridhar Rengan  
Mr. Chetan Desai  
Mr. Narendra Aneja  
Ms. Swati Mandava (effective June 28, 2022)

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

Mr. Tang Qichen (effective September 15, 2021)  
Ms. Taswinder Kaur Gill (upto September 13, 2021)  
Mr. Velden Neo Jun Xiong (effective August 13, 2021)  
Mr. Walter Zhang Shen (upto July 1, 2021)  
Mr. Aanandjit Sunderaj (upto June 9, 2021)  
Mr. Liew Yee Foong  
Ms. Ho Yeh Hwa  
Mr. Tan Aik Thye Derek (effective April 29, 2022)

**(iv) Axis Trustee Services Limited**

Ms. Deepa Rath (effective May 01, 2021)  
Mr. Sanjay Sinha (upto April 30, 2021)  
Mr. Rajesh Kumar Dahiya  
Mr. Ganesh Sankaran





**India Infrastructure Trust**

Notes to Consolidated Financial Information for the six months ended September 30, 2022

**G) Statement of Related Party Disclosures**

**III. Transactions with related parties during the period**

(Rs. in Crore)

Sr. No	Particulars	Relations	Six months ended September 30, 2022	Six months ended March 31, 2022	Six months ended September 30, 2021	Year ended March 31, 2022
1	<b>Trustee Fee</b> Axis Trustee Services Limited	Trustee	0.11	0.10	0.11	0.21
2	<b>Investment Manager Fee</b> Brookfield India Infrastructure Manager Private Limited	Investment Manager	1.42	1.41	1.42	2.83
3	<b>Repayment of Unit Capital</b> Rapid Holdings 2 Pte. Ltd	Sponsor	164.77	160.81	198.47	359.28
4	<b>Legal/Professional fees/reimbursement of expenses</b> Brookfield India Infrastructure Manager Private Limited	Investment Manager	0.19	0.36	0.28	0.64
5	<b>Project Management fee</b> ECI India Managers Private Limited	Project Manager	0.89	0.88	0.89	1.77
6	<b>Interest Distributed</b> Rapid Holdings 2 Pte. Ltd.	Sponsor	224.21	263.67	269.96	533.63
7	<b>Other Income Distributed</b> Rapid Holdings 2 Pte. Ltd.	Sponsor	-	5.66	-	5.66
8	<b>Pipeline Maintenance Expenses</b> Pipeline Management Services Private Limited	Members of same group	22.66	21.76	25.79	47.55
9	<b>Income from Support Services</b> Pipeline Management Services Private Limited	Members of same group	1.86	1.94	1.89	3.83
10	<b>Rental and O&amp;M reimbursement Income</b> Summit Digitel Infrastructure Limited	Members of same group	1.07	-	-	-
11	<b>Contribution to Gratuity Fund</b> Pipeline Infrastructure Limited Employees Gratuity Fund	Post-employment benefit plan	-	0.60	-	0.60



**India Infrastructure Trust**

Notes to Consolidated Financial Information for the six months ended September 30, 2022

**G) Statement of Related Party Disclosures**

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

(Rs. in Crore)

Sr. No	Particulars	Relations	As at September 30, 2022	As at March 31, 2022	As at September 30, 2021
1	<b>Reimbursement of Expense payable</b> Brookfield India Infrastructure Manager Private Limited	Investment Manager	0.00	0.17	0.18
2	<b>Investment Manager Fee Payable</b> Brookfield India Infrastructure Manager Private Limited	Investment Manager	0.24	0.22	0.22
3	<b>Trustee Fee paid in Advance</b> Axis Trustee Services Limited	Trustee	0.11	-	0.11
4	<b>Units value</b> Rapid Holdings 2 Pte. Ltd.	Sponsor	3,703.70	3,868.46	4,582.07
5	<b>Project Manager fee payable</b> ECI India Managers Private Limited	Project Manager	0.81	0.81	0.81
6	<b>Other Current Assets</b> Pipeline Management Services Private Limited	Members of same group	-	4.43	-
7	<b>Other Current Assets</b> Summit Digital Infrastructure Limited	Members of same group	0.82	-	-

For and on behalf of the Board of Directors of  
Brookfield India Infrastructure Manager Private  
(as an Investment Manager of India Infrastructure Trust)

*Sridhar*  
Sridhar Rengan  
Chairperson of the Board  
DIN : 03139082  
Place: Mumbai

*Pooja*  
Pooja Aggarwal  
Member of the Pipeline InvIT Committee  
PAN: ADTPA8604L  
Place: Mumbai

*P.P. Desai*  
Pratik Desai  
Compliance Officer of the Trust  
PAN: ALZPD6476H  
Place: Navi Mumbai  
Date: November 10, 2022



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# **BROOKFIELD INDIA INFRASTRUCTURE MANAGER PRIVATE LIMITED**

(FORMERLY KNOWN AS WIP (INDIA) PRIVATE LIMITED)

CIN: U67190MH2010PTC202800

Registered Office: Unit 1, 4<sup>th</sup> Floor, Godrej BKC, Bandra Kurla Complex, Mumbai, Maharashtra - 400051, India

Tel No.: +91 22 6600 0700 | Fax No.: +91 22 6600 0777 | Email: puja.tandon@brookfield.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, 2022**

*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 Trustee that are currently pending. Further, except as stated below, there are 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, 2022 was Rs. 2,630.53 Crores. Accordingly, all outstanding civil litigation (i) involving an amount equivalent to or exceeding Rs. 13.15 Crores (being 0.50% of the total income of PIL provided as per Audited Financial Statements as of March 31, 2022), 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**

*The total income of the Sponsor based on the un-audited consolidated financial statements of the Sponsor for the period ended September 30, 2022 was US\$ 28.8 million. Accordingly, all outstanding civil litigation against the Sponsor and the Project Manager which (i) involve an amount equivalent to or exceeding US\$ 1.4 million (being 5.00% of the total income of the Sponsor for the period ended September 30, 2022), and (ii) wherein the amount is not ascertainable but are otherwise considered material, have been disclosed.*

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

*The disclosures with respect to material litigations relating to the Associates of the Sponsor and Associates of the Project Manager have been made on the basis of the public disclosures made by Brookfield Asset Management, Inc. ('BAM') 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. BAM 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, BAM 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 BAM and BIP in expressing their opinion on the financial statements and is generally linked to various financial metrics of BAM 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, 2022.*

## **INVESTMENT MANAGER**

*The total income of the Investment Manager i.e. Brookfield India Infrastructure Private Limited (formerly known as WIP (India) Private Limited) as per the Audited Financial Statements for the financial year ended March 31, 2022 was Rs. 5.24 Crores. 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, 2022), 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 BAM, 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. BAM 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 material litigations in such disclosures is based on periodically reviewed thresholds applied by the independent auditors of BAM and BIP in expressing their opinion on the financial statements and is generally linked to various financial metrics of BAM 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, 2022.*

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## TRUSTEE

All outstanding civil litigation against the Trustee which involve an amount equivalent to or exceeding Rs. 1,16,13,099/- (being 5.00% of the profit after tax as on March 31, 2022 based on the audited standalone financial statements of the Trustee for the financial year ended March 31, 2022), 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, 2022 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, 2022 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, 2022, the process of including PIL as a party to litigation involving the Pipeline Business (as described below) is has not been completed.

#### i. Regulatory Matters

##### a) Capacity Matter:

PNGRB by 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 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 changes in operating parameters, within a reasonable time. Pending adjudication and final disposal of the Appeal, EWPL filed an interim application (the "Application") for issuing appropriate directions to PNGRB to consider the



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design capacity of the Pipeline as approved by PNGRB by its letter of acceptance dated March 19, 2013 for the purpose of tariff determination, till final disposal of the said 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 and accordingly.

PNGRB declared final EWPL tariff on March 12, 2019 i.e. Rs. 71.66/MMBTU.

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 15.11.2019 and 16.07.2021. The matter was heard by Supreme Court on 12.01.2022 and the Court granted interim stay only on the general directions passed by APTEL in its order dated 16.07.2021. PIL filed its responses. Matter was heard by the Registrar on 31.03.2022 and given 3 weeks' time to PIL for filing its response to the Interim Application filed by PNGRB on question of law. 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.

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 RGTEL (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

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the PMP Act. In certain instances land owners 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. 45crores. The suit is pending.
- (c) Suraner Venkata Satya Tirumala Rao had filed an appeal bearing no. WP 3935/2019 before High Court of Andhra Pradesh to set aside the decree (decree amount of Rs. 0.04 million) passed by Principal District Court, Krishna at Machilipatnam against the original claim of Rs. 14 crores by the petitioner. The appeal is pending.
- (d) Gadde Venkatanarasimha Rao had filed an appeal bearing no. WP 2172/2019 before High Court of Andhra Pradesh to set aside the decree (decree amount of Rs. 0.35 million) passed by Principal District Court, Krishna at Machilipatnam against the original claim of Rs. 16 crores u/s 10 of the PMP Act by the petitioner. The WP is pending.
- (e) Gadde Venkateswara Rao (died) Represented by Petitioners Nos. 2 to 7 had filed an appeal bearing no. WP 3001/2019 before High Court of Andhra Pradesh to set aside the decree (decree amount of Rs. 1.84 million) passed by Principal District Court, Krishna at Machilipatnam against the original claim of Rs. 16 crores u/s 10 of the PMP Act by the petitioner. The WP is pending.
- (f) Ishwarlal Thakorbhai 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.
- (g) Ashok Desai & ors filed a Civil Miscellaneous Application (DC) No. 34 of 2021 against Union of India, CA of DNEPL & RGTILEWPL before the District Court Valsad demanding additional compensation of Rs. 214.2 million. The suit is pending.

### 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. 415.60 million on the grounds that EWPL 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. EWPL has already paid a penalty of approximately Rs. 132.06 million under duress. EWPL 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.



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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. Case pending before Revenue Tribunal:**

PIL owns land bearing survey no. 19/6B at Ambeshiv Budruk, (Vaholi), Maharashtra. RGPL with understanding with PIL had installed MLV-25 for its DNEPL project. Tehsildar, the Revenue Dept. demanded payment of 75% of the land cost for not obtaining the prior permission of the Collector before purchasing the agricultural land by RGTIL. Despite a detailed representation dated August 19, 2019 of RGPL, the Tehsildar without considering the merits passed an order dated July 22, 2019 ("Order") (served upon RGPL on September 19, 2019) converting the said land into Government land. Against this action PIL and RGPL together; filed an appeal with the Maharashtra Revenue Tribunal (MRT) challenging the Tehsildar's Order and the action taken thereby contending that land was used for bonafide industrial purpose which is valid under Maharashtra Tenancy and Agricultural Lands Act. The matter was heard in Jan 2020 and MRT granted interim relief to PIL & RGPL, which included (i) stay on the operation, implementation and execution of impugned order dated 22nd July, 2019 passed by Tahsildar, Ambernath; and (ii) Respondents (i.e. Tehsildar and Sub-Divisional Officer), their agents, servants etc. be restrained from acting in any manner pursuant to impugned Order of the Tahsildar, Ambernath.

However, despite serving summons on two occasions on the Respondents, i.e. Tehsildar, Ambernath and the Sub- Division Officer, Ulhasnagar, no one appeared in their behalf. Therefore, the matter was heard by Hon'ble Tribunal on September 27, 2022 and after perusing the papers and proceedings, the Hon'ble Tribunal was pleased to set aside Tehsildar's Order dated July 22, 2019.

#### **v. Un-notified land parcel:**

Gangadhar Karbhari 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 only acquired but the compensation was paid for the entire RoU. The petitioner vide an earlier Writ Petition No. 2499 of 2021 demanded a direction to both PIL and REPL for acquisition of the lands under new LARR Act and payment of compensation accordingly. RoU acquisition was initiated in the meantime and Sec 3(1) notification was issued by MoPNG. Hon'ble High Court 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 Authority of PIL and thereby disposed the writ vide order dated 02.03.2022. 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 has filed another writ, WP No. 7115 of 2022 on June 2022 against the CA of PIL and UOI. The CA filed its reply to the Petition.

In the meantime, CA submitted its report and recommendations to Central Government, for publication of gazette notification u/s 6(1) & (4) of PMP Act declaring acquisition of ROU in favour of PIL and the same was recently notified.

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## **IV. Litigation against the Sponsor**

There are no material litigations and regulatory actions pending against the Sponsor as on September 30, 2022.

## **V. Litigation against the Investment Manager**

There are no material litigations and regulatory actions pending against the Investment Manager as on September 30, 2022.

## **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, 2022.

## **VII. Litigation against the Project Manager**

There are no material litigation and regulatory actions currently pending against the Project Manager as on September 30, 2022.

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

There are no material litigations and no regulatory actions currently pending against any of the Associates of the Sponsor and the Project Manager as on September 30, 2022.

## **IX. Litigation against the Trustee**

There are no material litigations and no regulatory actions currently pending against the Trustee as on September 30, 2022.

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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 being new, 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 our initial 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 and regulatory actions against the erstwhile Investment Manager and outstanding proceedings and regulatory actions involving the Pipeline Business and PIL. Any adverse outcome in any of such proceedings may adversely affect our profitability and reputation and may have an adverse effect on our business, results of operations and financial condition.
- Our business may be adversely affected by non-performance of obligations by Reliance Industries Limited ('Reliance') under the various operating agreements entered into by PIL and Reliance (& its affiliates) that include the Pipeline Usage Agreement, Shareholders' and Options Agreement ("SHA"), Operations & Maintenance Agreement ("O&M Agreement"), Operations and Maintenance Sub-Contract Agreement. In particular, our business may be adversely affected by Reliance's non-performance of its obligations under the Pipeline Usage Agreement. Any event or factor which adversely impacts Reliance'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 Reliance and a few other 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.

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- 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.
- The Pipeline's business is exposed to a variety of gas market and gas production risks. The relative price and availability of gas 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 system include supervisory control and data acquisition ("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 effective from April 1, 2019. The zonal apportionment of the levelized tariff was approved by PNGRB vide order TO/2019 – 20/06 June 4, 2019, to be applicable from July 1, 2019 onwards.
- Subsequently, following the Taxation law (amendment) ordinance, 2019 by GoI, PNGRB issued an amendment notification dated March 27, 2020, to the "Determination of Natural Gas Pipeline Tariff Regulations, 2008" (Tariff Regulations) for consideration of lowest nominal rate of income tax in tariff computation in case more than one nominal rates of income tax are available as an option to the entity. Further, in November 2020, PNGRB notified few other amendments in the Tariff Regulations like longer Economic Life, lower no of working days in a year etc.
- During the current year, vide Public Consultation Document (PCD) issued on August 26, 2022, PNGRB has proposed further amendments in Tariff Regulations including consideration of system use gas (SUG) corresponding to volume divisor, allowance for transmission losses, exemption of volume/capacity addition due to new source for specific period, authorized capacity consideration in tariff computation etc. PNGRB has also proposed related amendments in the Capacity Determination and Authorization Regulations. PNGRB is likely to notify these proposed amendments in Tariff determination Regulation and other related Regulations in next 1-2 month.

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- The changes on account of abovementioned amendments would be considered during the upcoming tariff review exercise for PIL pipeline. It is expected that these amendments, may have a marginal positive impact on the tariff of PIL pipeline.
- PNGRB had earlier fixed the capacity of PIL Pipeline without considering changes in operating parameters for past years. Pursuant to PIL challenging the matter before APTEL. APTEL had pronounced order in favour of PIL 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 orders. The matter is currently under sub judice.
- 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 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



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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.

- PIL faces several potential risks arising out of COVID -19 pandemic including operations disruption, employee health and mobility, supply chain constraints, diminished customer demand, cyber adversaries, demotivated workforce etc. Such risks may get magnified in case the COVID -19 persists or in case of a resurgence in India in general and in our operational areas in particular.
- 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 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 an Trust and may not have adequate resources to fulfil its role and responsibilities.

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## *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.

## *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.