

BROOKFIELD INDIA INFRASTRUCTURE MANAGER PRIVATE LIMITED

CIN: U67190MH2010PTC202800

Registered Office: Unit 1, 4th 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

November 13, 2023

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

Sub.: Report of India Infrastructure Trust for the half year ended September 30, 2023

Ref.: India Infrastructure Trust (Scrip Code 542543)

Sir/Madam,

Pursuant to regulation 23(4) of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 ("SEBI InvIT Regulations"), as amended, enclosing herewith the report of India Infrastructure Trust for the half year ended September 30, 2023.

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

You are requested to kindly take the above on record.

For India Infrastructure Trust
Brookfield India Infrastructure Manager Private Limited
(acting in its capacity as the Investment Manager of India Infrastructure Trust)



Puja Tandon
Company Secretary and Compliance Officer

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

Encl.: a/a

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Report for India Infrastructure Trust for the half year ended September 30, 2023

We, Brookfield India Infrastructure Manager Private Limited (“BIIMPL” or “Company”), Investment Manager of India Infrastructure Trust (“Trust”) hereby submit its report on the Trust for the half-year ended September 30, 2023.

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, 2023 (“Financial Information”), is as follows:

(Amount in Rs. Crore)

Particulars	Standalone			
	Six months ended September 30, 2023	Six months ended March 31, 2023	Six months ended September 30, 2022	Year ended March 31, 2023
Total Income	290.84	304.90	306.45	611.35
Total Expenditure	101.78	333.86	206.33	540.19
Profit / (Loss) before tax	189.06	(28.96)	100.12	71.16
Less: Provision for tax	-	-	-	-
Current tax	0.64	0.61	0.56	1.17
Deferred tax	-	-	-	-
Profit / (Loss) for the period	188.42	(29.57)	99.56	69.99
Other comprehensive income	-	-	-	-
Total comprehensive income / (Loss) for the period	188.42	(29.57)	99.56	69.99

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(Amount in Rs. Crore)

Particulars	Consolidated			
	Six months ended September 30, 2023	Six months ended March 31, 2023	Six months ended September 30, 2022	Year ended March 31, 2023
Total Income	1,688.99	1,386.12	1,417.02	2,803.14
Total Expenditure	1,173.64	1,252.44	1,003.45	2,255.89
Profit before tax	515.35	133.68	413.57	547.25
Less: Provision for tax				
Current tax	0.64	0.61	0.56	1.17
Deferred tax	0	0	0	0
Profit for the period	514.71	133.07	413.01	546.08
Other comprehensive income (Loss)	(0.26)	(0.57)	0.06	(0.51)
Total comprehensive income for the period	514.45	132.50	413.07	545.57

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 8, 2023 has been submitted to BSE Limited on November 8, 2023 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 from Kakinada in the State of Andhra Pradesh, through the States of Telangana, Karnataka and Maharashtra, Silvassa, Union Territory of Daman, Dadra and Nagar Haveli and to Bharuch, in the State of Gujarat, with design capacity of 85 MMSCMD. Interconnects/spur lines have been installed for delivering gas to the customers

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either directly or through 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 10 Compressor Stations ("CS") along the pipeline route to compress and deliver gas.

PIL Pipeline is the country's first bi-directional pipeline, interconnected to major pipeline networks such as Hazira Vijaipur Jagdishpur GREP Dahej Vijaypur Pipeline in Gujarat, Dahej Uran Panvel Dabhol Gas Pipeline in Maharashtra and KG Basin network in Andhra Pradesh (owned and operated by GAIL (India) Limited ("GAIL")), Gujarat State Petronet Limited ("GSPL") Pipeline network 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") customers. 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 at Hazira in the state of Gujarat, on the 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 of India's national gas grid. PIL's customers are as diversified as Refineries, Fertilizers, Petrochemicals, Power and CGD. Apart from the gas transportation services, PIL is offering Imbalance Management Services such as parking and lending to the customers to help them manage their different gas portfolios and demand-supply gaps.

As part of Technology Obsolescence, RTU upgradation was successfully completed by taking minimum shutdown during I&C at CS03, CS06, CS07 & CS10. With this, Phase 1 of RTU upgradation was completed. GEG Control System Upgradation (Dia.Ne. XT4) was completed for all 3 GEGs at CS07 and CS10B. In view Process safety enhancement and GHG emissions reduction, Methane Emission Survey was undertaken and liquidation of 452 nos. actionable points were resolved (100% completion) across all CS enabling to reduce GHG emissions amounting to 3246 tons of CO2 Equivalent/year.

Moving a step towards Digitization & Lean Process, Dashboard for Operations was developed for O&M & CTS which includes KPI's, Compliance Parameters, Progress status for Growth & Major Revenue Projects and other critical internal Operations Parameters. Additionally, Automation of PM Compliance report was done using RPA tool. The report consists of PM compliance of planned & preservation orders, notifications compliance, PM work confirmations status, ageing of re-scheduled orders, BOM exception and spend analysis status. One of the focus areas of PIL to have cleansed and enriched Master Data was achieved through completion of Comprehensive Service Maser Clean-up (in-house).

In view of improving asset reliability and service life enhancement activities like Fuel Metering System Upgradation at CS03, CS010A, M&R Bhadbhut-Jamnagar and M&R Ankot skids, major maintenance of Air Compressor at CS02 & CS03, major overhauling of GTC B at CS06 which resolved issues of vibration of compressor & primary seal gas vent flow were undertaken. Additionally, upgradation of CGD skid

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Suction & Discharge Valve Actuators at CS04, CS05, CS06 & CS07 to prevent closing of actuators due to fluctuations in power supply.

On the Projects front, Mechanical completion was achieved for new City Gas Distribution (CGD) connectivity of M/s. AG&P in area 5. The construction activities of connectivity project at Bhilossa Industries are in progress. These connectivities will facilitate flow of additional gas volumes through PIL Pipeline.

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, 2023 are as under:

(Amount in Rs. Crore)

Particulars	Six months ended September 30, 2023	Six months ended September 30, 2022	Year ended March 31, 2023
Turnover	1,665.02	1,392.34	2,744.02
Other Income	22.48	23.37	56.41
Fair value gain / (loss) on Non Convertible Debentures measured at FVTPL	89.72	194.71	517.25
Total Income	1,777.22	1,610.42	3,317.68
Profit / (Loss) before Tax	335.93	310.47	500.98
Less : Tax Expense	-	-	-
Net Loss for the period	335.93	310.47	500.98
Add: Other Comprehensive Income	(0.26)	0.06	(0.51)
Total Comprehensive Income for the year attributable to the owners of the Company	335.93	310.53	500.47

EBIDTA for the six months ended September 30, 2023 is Rs. 1,278.98 Crore (excluding fair value gain / (loss) on Non-Convertible Debentures measured at Fair Value).

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

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

During the six months ended September 30, 2023, average daily flow of natural gas through PIL Pipeline is around 30.63 MMSCMD (at gross calorific value of 37,000 BTU per SCM). During the six months ended September 30, 2023, PIL generated a revenue of Rs. 1,665.02 Crore from its operations, Rs. 22.48 Crore as interest and other income.

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4. Brief summary of the valuation as per full valuation report as at the end of the year and updated valuation report by the valuer taking into account any material developments during the previous half year ended September 30, 2023

In terms of the provisions of regulation 10 and regulation 21(4) of the SEBI InvIT Regulations, the Valuation Report dated May 15, 2023 for the financial year ended March 31, 2023, issued by Mr. S. Sundararaman, Registered Valuer (IBBI Registration Number: IBBI/RV/06/2018/10238), the Valuer of the Trust, was filed with BSE Limited on May 19, 2023 i.e. within the prescribed timelines and the same is also available on the website of the Trust at www.indinfraTrust.com.

Also, the full valuation for the financial year 2023-24 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, gas supplies from newly developed domestic fields on the east coast ramped up and customers from sectors such as City Gas Distribution (“CGD”), Fertilizer, Power, and other industrial sectors are consuming the gas from these fields. Production of gas from new fields and further ramp-up in supplies from gas fields on the east coast Blocks of RIL viz. RIL-BPEAL and ONGCL etc., is expected.
- During the six months ended September 30, 2023, newly authorised CGD entities commenced commercial activities of gas supplies and additional gas volumes started to flow through the cross country and regional pipeline networks to meet the demand of CGD sector. Gas supplies to CGD as well as other industrial sectors is expected to further increase with the development of network infrastructure in the near future. The incremental gas volume will augment capacity utilization and revenue for pipeline operators in the country.
- A committee headed by Mr. Kirit Parekh was appointed by the Government of India to boost the penetration of natural gas in the primary energy basket in the country. This committee has recommended reforms in the price of domestic natural gas and MOPNG has declared pricing mechanism through Gazette Notification on April 7, 2023. As per the notified mechanism, for the gas produced by ONGC & OIL from their nomination fields, the APM price shall be subject to a floor & a ceiling. The initial floor & ceiling prices shall be \$4/MMBTU & \$6.5/MMBTU respectively. The ceiling would be maintained for the next two years (FY 2023-24 and FY 2024-25) and then increased by \$0.25/MMBTU each year. The prices are declared on monthly basis.
- No change is effected in the price mechanism for marketing including pricing freedom for gas being produced from discoveries in Deep water, Ultra Deep water and High Pressure High Temp areas. The Gas price ceiling continues to be notified by PPAC on Half yearly basis. For the half year period April-September, 2023, the gas price ceiling notified by PPAC was 12.12\$/MMBtu.

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6. Details of changes during the half-year ended September 30, 2023 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 01.04.2023)	(5,399.18)*	(6,452.00)	-	(6,452.00)
NCD Repayment	171.47	-	-	-
NCD Issuance	-	-	-	-
Closing borrowings (Carrying Value) (As on 30.09.2023)	(5,227.71)#	(6,452.00)	-	(6,452.00)

* Excluding Fair value loss on the said NCDs as at March 31, 2023 - Rs. 1,339.31 Crore and ECS of Rs. 741.30 Crore

Excluding Fair value loss on the said NCDs as at September 30, 2023 - Rs.1,249.59 Crore and ECS of Rs. 810.75 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 December 13, 2022. 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 27, 2023.

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

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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, 2023 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, 2023 are mentioned below:

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

Further, there has been no changes in the composition of the Board of the Sponsor during the half year ended September 30, 2023 and as on the date of the report.

ii. Investment Manager

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

83,39,557 equity shares of the Company are held by Brookfield Manager Holdings Limited ("BMHL") and 1 equity share of the Company is held by Brookfield India GP ULC.

Pursuant to the informal Guidance issued by SEBI on March 12, 2020, the Company may 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.

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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.

Further, in light of the recent regulatory changes surrounding the governance of InvITs, particularly the circular bearing number SEBI/HO/DDHS-PoD-2/P/CIR/2023/153 and dated September 11, 2023, read with Regulation 4(2)(h) of SEBI InvIT Regulations, the Brookfield group has decided to have separate investment managers for each of Data InvIT and the Trust, subject to requisite approvals. The Company will continue to act as the Investment Manager to Data InvIT till the time new investment manager is appointed. Consequently, and upon appointment of new investment manager of Data InvIT, the Company will act as the Investment Manager, solely for the Trust.

Board of Directors of BIIMPL

The details of Board of Directors of the Company as on September 30, 2023 are as under:

Sr. No.	Name of Director	Designation	DIN
1	Mr. Sridhar Rengan	Non-executive Director & Chairperson	03139082
2	Mr. Arun Balakrishnan	Independent Director ("ID")	00130241
3	Mr. Jagdish Ganapathi Kini	ID	00518726
4	Mr. Prateek Shroff	Non-executive Director ("NED")	09338823
5	Ms. Radhika Vijay Haribhakti	ID	02409519
6	Ms. Rinki Ganguli	NED	10172545

Further, changes in the composition of the Board of the Investment Manager during the half year ended September 30, 2023 and as on the date of the report are as under:

Sr. No.	Name of Director	Details of changes
1	Ms. Swati Mandava	Resigned as a NED with effect from May 25, 2023
2	Mr. Prateek Shroff	Appointed as a NED with effect from May 26, 2023
3	Mr. Narendra Aneja	Resigned as a NED with effect from May 31, 2023
4	Mr. Chetan Desai	Resigned as an ID with effect from May 31, 2023
5	Mr. Arun Balakrishnan	Appointed as an ID with effect from June 1, 2023
6	Mr. Jagdish Ganapathi Kini	Appointed as an ID with effect from June 1, 2023
7	Ms. Radhika Vijay Haribhakti	Appointed as an ID with effect from June 1, 2023
8	Mr. Rinki Ganguli	Appointed as a NED with effect from June 1, 2023

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

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responsibility of overseeing all the activities of the investment manager that pertain to the 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.

Audit Committee

The Board of Directors of the Investment Manager had constituted Audit Committee w.e.f. June 1, 2023 in compliance with the requirements of Regulation 26G of the SEBI InvIT Regulations read with Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2014 ("SEBI Listing Regulations").

The composition of the Audit Committee as on September 30, 2023 is as follows:

Name of Committee members	Category	Date of Appointment
Ms. Radhika Vijay Haribhakti	Chairperson – ID	June 1, 2023
Mr. Sridhar Rengan	NED	June 1, 2023
Mr. Arun Balakrishnan	ID	June 1, 2023
Mr. Jagdish Ganapathi Kini	ID	June 1, 2023

There was no change in composition of the committee during the half year and as on the date of this Report.

Nomination and Remuneration Committee

The Board of Directors of the Investment Manager had constituted Nomination and Remuneration Committee ("NRC") w.e.f. June 1, 2023 in compliance with the requirements of

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Regulation 26G of the SEBI InvIT Regulations read with Regulation 19 of the SEBI Listing Regulations.

The composition of the NRC as on September 30, 2023 is as follows:

Name of Committee members	Category	Date of Appointment
Mr. Arun Balakrishnan	Chairperson – ID	June 1, 2023
Mr. Jagdish Ganapathi Kini	ID	June 1, 2023
Ms. Radhika Vijay Haribhakti	ID	June 1, 2023

There was no change in composition of the committee during the half year and as on the date of this Report.

Risk Management Committee

The Board of Directors of the Investment Manager had constituted Risk Management Committee (“RMC”) w.e.f. June 1, 2023 in compliance with the requirements of Regulation 26G of the SEBI InvIT Regulations read with Regulation 21 of the SEBI Listing Regulations.

The composition of the RMC as on September 30, 2023 is as follows:

Name of Committee members	Category	Date of Appointment
Mr. Jagdish Ganapathi Kini	Chairperson – ID	June 1, 2023
Mr. Arun Balakrishnan	ID	June 1, 2023
Ms. Radhika Vijay Haribhakti	ID	June 1, 2023
Mr. Sridhar Rengan	NED	June 1, 2023

There was no change in composition of the committee during the half year and as on the date of this Report.

Stakeholders’ Relationship Committee

The Board of Directors of the Investment Manager had constituted Stakeholders’ Relationship Committee (“SRC”) w.e.f. June 1, 2023 in compliance with the requirements of Regulation 26G of the SEBI InvIT Regulations read with Regulation 20 of the SEBI Listing Regulations.

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The composition of the SRC as on September 30, 2023 is as follows:

Name of Committee members	Category	Date of Appointment
Mr. Jagdish Ganapathi Kini	Chairperson – ID	June 1, 2023
Mr. Arun Balakrishnan	ID	June 1, 2023
Ms. Radhika Vijay Haribhakti	ID	June 1, 2023
Mr. Prateek Shroff	NED	June 1, 2023

There was no change in composition of the Committee during the half year and as on the date of this Report.

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, 2nd 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, 2023 and as on the date of this Report.

Board of Directors of the Trustee

The details of the Board of Directors of the Trustee as on September 30, 2023 are as under:

Sr. No.	Name of Director	DIN
1	Ms. Deepa Rath	09163254
2	Mr. Rajesh Kumar Dahiya	07508488
3	Mr. Ganesh Sankaran	07580955

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Further, there has been no change in the Board of Directors of the Trustee during the half year ended September 30, 2023 and as on the date of this Report.

iv. Valuer

Pursuant to the approval of the unitholders of the Trust, Mr. S. Sundararaman, Registered Valuer (IBBI Registration Number: IBBI/RV/06/2018/10238) ("Valuer"), was appointed as the Valuer of the Trust for FY 2022-23 to carry out the valuation of Trust Assets in accordance with SEBI InvIT Regulations.

During the period under review, the unitholders of the Trust, at the 5th AGM of the Trust held on July 21, 2023, approved the further appointment of Mr. S. Sundararaman, as the Valuer of the Trust for FY 2023-24.

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.

Further, the Unitholders of the Trust at their Extra-ordinary General Meeting held on November 6, 2023 have approved following amendments in the Investment Management Agreement (IMA) and the Trust Deed to, inter-alia, comply with the recent amendments in the SEBI InvIT Regulations and SEBI Circular dated September 11, 2023 with respect to the appointment of Unitholders Nominee Director:

The gist of the said amendments in IMA and Trust Deed are given as under:

Amendment to IMA:

- (i) to permit eligible unitholders to nominate such number of directors on the board of directors of the investment manager in the manner and to the extent specified under the SEBI InvIT Regulations; and
- (ii) to enable the Investment Manager to seek reimbursement of costs (in relation to its activities pertaining to the Trust) from the Trust or the Holdcos / SPVs, on whose behalf such costs have been incurred (which modification is being made only to cure ambiguities, and which would not in any manner prejudice the interests of the Unitholders).

Amendment to Trust Deed:

- (i) to permit eligible unitholders to nominate such number of directors on the board of directors of the investment manager, in the manner and to the extent specified under the InvIT Regulations; and

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- (ii) to update the principal place of business of the Trust pursuant to the Unitholders' approval received on May 6, 2022 in this regard.

The aforesaid amendments to IMA and Trust Deed shall come into effect on and from the date on which the Company ceases to be the investment manager of Data InvIT.

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

- (1) PNGRB had earlier notified amendments in tariff & related regulations of Capacity determination and Authorization in November, 2022. Some of the major amendments in the Tariff Regulations included consideration of authorized capacity, SUG on normative basis, allowance of transmission loss, prospective applicability of revised corporate tax rate etc. PIL had submitted tariff review application to PNGRB in March, 2023, which is under process at PNGRB and the exercise is expected to be completed before end of the financial year ended March 31, 2024.
- (2) In the capacity appeal in APTEL matter regarding PIL Pipeline capacity assessment for FY 2011 till FY 2019, APTEL had pronounced order on July 16, 2021, directing PNGRB to consider operating parameters for all the years for capacity declaration and provide opportunity to PIL to submit views, before declaring pipeline capacity. However, PNGRB has filed a civil appeal in Supreme Court challenging the APTEL order. The matter is currently under sub judice.
- (3) PNGRB had earlier notified amendments in the Regulations for Determination of Natural Gas Pipeline Tariff relating to unified tariff including settlement mechanism in November, 2022 and March, 2023 mandating implementation of pan India unified tariff with effect from April 01, 2023. Under Unified tariff regime, multiple pipelines belonging to different entities, including PIL Pipeline, will constitute national gas grid system (NGGS) and charge customers the applicable unified zonal tariff as determined by PNGRB in place of individual zonal tariff approved by PNGRB. For each of transportation entity, the difference between revenue collected through invoicing based on applicable and revenue entitlement based on respective pipeline tariff approved by PNGRB will be settled as per settlement mechanism stipulated under the tariff regulations. In the Unified Tariff regime, each transporter shall remain revenue neutral. Pursuant to above amendments, PNGRB also issued tariff order for unified tariff, it's zonal apportionment and ratios for invoicing to shippers vide order dated March 29, 2023 wherein PNGRB approved levelized Unified Tariff of Rs 73.93/MMBtu, apportioned into 3 zones ranging from Rs. 39.45/MMBtu to Rs. 99.90/MMBtu.
- (4) The unified tariff regime was rolled out on pan India basis with effect from April 1, 2023 by all the transportation entities including PIL. A settlement committee has been constituted by PNGRB in line with the regulations, comprising of transportation entities to facilitate the operationalization of settlement mechanism wherein PIL is the lead member for 1st year.
- (5) The unified tariff rate was revised by PNGRB w.e.f. July 1, 2023 based on representation from all the transporters and recommendations from Settlement Committee to address the issue of overall Deficit Amount. PNGRB has revised the levelized Unified tariff to Rs. 81.13/MMBTU apportioned into 3 zones ranging Rs 40/MMBtu to Rs. 114.52/MMBtu. The Unified Tariff is

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expected to aid in the gas market expansion and improve the penetration of natural gas in the overall basket of primary energy going forward.

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

There have been no other material changes during the half year ended September 30, 2023 and as on the date of this Report, except as disclosed herein above or elsewhere in the Report.

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	FY 2022-23	HY ended September 30, 2023
Interest revenue w.r.t. the PIL NCDs	31.09	664.73	715.97	635.92	608.61	289.32
Interest revenue on fixed deposits	-	3.09	3.64	3.14	2.59	1.36
Profit on sale of investments	-	0.94	0.05	0.09	0.15	0.16
Total	31.09	668.76	719.66	639.15	611.35	290.84

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

Mechanical completion was achieved for new City Gas Distribution (CGD) connectivity of M/s. AG&P in Area 5. The construction activities of connectivity project at Bhilosa Industries are in 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, 2023

There are no outstanding borrowings of the Trust at standalone level as on September 30, 2023 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, 2023 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: 47.19%
 - Interest Service Coverage Ratio: 4.34

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, 2023

Key operating expenses of the Trust for the six months ended September 30, 2023, are as follows:

(Amount in Rs. Crore)

Particulars	Six months ended September 30, 2023	Six months ended March 31, 2023	Six months ended September 30, 2022	Year ended March 31, 2023
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	0.24	0.35	0.29	0.64
Valuation Expenses	0.07	0.21	0.02	0.23
Listing fees	0.06	0.06	0.06	0.12
Project Manager Fees	0.89	0.88	0.89	1.77
Custodian/Demat Expenses	0.20	0.21	0.19	0.4
Payment to Auditors	1.34	1.33	1.33	2.66
Other expenses	0.10	0.07	0.03	0.1

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Particulars	Six months ended September 30, 2023	Six months ended March 31, 2023	Six months ended September 30, 2022	Year ended March 31, 2023
Subtotal	4.43	4.62	4.34	8.96
Fair Valuation of Put option	0.67	0.71	0.59	1.3
Fair valuation of Call option	6.96	5.99	6.69	12.68
Fair Valuation of NCD	89.72	322.54	194.71	517.25
Total	101.78	333.86	206.33	540.19

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
FY 2022-23	Rs. 100	Rs. 83.50	Rs. 92

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

The Trust had issued 66,40,00,000 units of Rs. 100 each aggregating to Rs. 6,640 Crore on March 18-19, 2019, which are listed on BSE Limited w.e.f. March 20, 2019. However, pursuant to payment of the Return of Capital as a part of distributions made by the Trust from time to time during the period under review, the issued unit capital of the Trust as on September 30, 2023 is 66,40,00,000 units of Rs. 67.28 each aggregating to Rs. 4467.23 Crore and as on the date of this Report is 66,40,00,000 units of Rs. 65.50 each aggregating to Rs. 4349.02 Crore.

Distributions made by the Trust

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

The details of distributions declared since formation and as on September 30, 2023 are as under:

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Date of declaration	Return of Capital (Rs. per unit)	Return on Capital (Rs. per unit)	Miscellaneous Income (Rs. per unit)	Total (Rs. per unit)	Date of payment
April 6, 2019	0.9739	-	-	0.9738	April 16, 2019
July 9, 2019	1.1128	2.6896	0.0108	3.8132	July 18, 2019
October 7, 2019	4.5266	2.1806	0.0083	6.7155	October 17, 2019
January 7, 2020	2.3547	2.0413	0.0091	4.4051	January 16, 2020
April 8, 2020	2.2237	2.2044	0.0076	4.4357	April 20, 2020
July 7, 2020	1.3337	3.1080	0.0080	4.4497	July 16, 2020
October 7, 2020	1.7599	2.6473	-	4.4072	October 16, 2020
January 8, 2021	1.6687	2.6518	-	4.3205	January 19, 2021
April 8, 2021	2.0016	2.3475	-	4.3491	April 19, 2021
July 8, 2021	1.4877	2.3987	-	3.8864	July 19, 2021
October 7, 2021	1.4070	2.3778	0.0995	3.8843	October 18, 2021
January 7, 2022	1.4698	2.3366	-	3.8064	January 18, 2022
April 7, 2022	1.5759	2.2172	-	3.7931	April 21, 2022
July 7, 2022	1.7327	2.2850	-	4.0177	July 19, 2022
October 07, 2022	1.7463	2.2772	-	4.0235	October 18, 2022
January 06, 2023	1.7193	2.2108	-	3.9301	January 18, 2023
April 06, 2023	1.8335	2.0805	-	3.9140	April 18, 2023
July 07, 2023	1.7948	2.1699	-	3.9647	July 19, 2023

After the closure of the half year ended September 30, 2023 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 6, 2023	1.8506	2.1654	-	4.0160	October 18, 2023

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	70.9058	6.7742	8.9902	15.7644	11.96%
2023-24 half year ended Sep 2023	67.2775	3.6283	4.2504	7.8787	12.15%

*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, 2023 is as under:

Particulars	BSE Limited
Unit Price at the beginning of the period (Open price of April 6, 2023)	Rs. 92
Unit Price at the close of the period (Close price of September 29, 2023)	Rs. 95
Highest Unit Price (July 4, 2023)	Rs. 103
Lowest Unit Price (April 26, 2023 and September 29, 2023)	Rs. 92
Average daily volume traded (No. of units)	2,46,154

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

During the period under review, none of the related party transaction exceeded five percent of the value of the Trust assets, as determined basis the latest fair enterprise valuation report as on March 31, 2023.

For details of related party transactions entered into by the Trust during the period under review, please refer to the standalone financial information of the Trust for the half-year ended September 30, 2023.

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, 2023 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, 2023, PIL had made payment of an aggregate amount of Rs. 171.47 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. 804.51 each as on September 30, 2023.

Further, the total cumulative Expenditure Component Sweep paid by PIL to the Trust is Rs. 810.75 Crore as on September 30, 2023 and Rs. 69.45 Crore during the period under review, which is treated as advance and will be settled against the future repayments of the principal of NCDs as per the agreement(s).

Accordingly, as on September 30, 2023, the Trust had an outstanding investment of Rs. 5,666.55 Crore in PIL NCDs (which includes fair valuation gain of Rs. 1,249.59 Crores on PIL NCDs and payment of Expenditure Component Sweep of Rs. 810.75 crores as advance).

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15. Details of issue and buyback of units during the half year ended September 30, 2023, 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, 2023 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, 2023

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

18. Risk factors

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

19. Information of the contact person of the Trust

Ms. Puja Tandon

Company Secretary of Investment Manager and Compliance Officer of the Trust

Address:

Seawoods Grand Central, Tower-1,
3rd 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

20. Un-audited Consolidated and Standalone Financial Information for the half year ended September 30, 2023

In terms of SEBI Master Circular SEBI/HO/DDHS-PoD-2/P/CIR/2023/115 dated July 6, 2023, Unaudited Consolidated and Standalone Financial Information of the Trust for the half year ended September 30, 2023 ("Financial Information") along with the Limited Review Reports thereon issued by the Auditors of

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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 8, 2023, has been submitted to BSE Limited on November 8, 2023 and is attached as **Annexure I**.

21. Any other material events during the half year ended September 30, 2023

There have been no material events during the half year ended September 30, 2023 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

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



Puja Tandon

Company Secretary and Compliance Officer

Date: November 13, 2023

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 Chapter 4, Section A of the SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2023/115 dated July 06, 2023 ("the SEBI circular") for the six months ended September 30, 2023 ("the Statement"). The statement is being submitted by the Trust pursuant to the requirements of Regulation 23 of the SEBI (Infrastructure Investment Trusts) Regulations 2014, as amended from time to time read with the SEBI Circular ("the InvIT Regulations").
2. This Statement, which is the responsibility of the Investment Manager and approved by the Investment Manager's Board of Directors, has been prepared in accordance with the requirements of the InvIT Regulations; recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other accounting principles generally accepted in India, to the extent not inconsistent with the InvIT Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing issued by the ICAI and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, to the extent not inconsistent with the InvIT Regulations, has not disclosed the information required to be disclosed in terms of the InvIT Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Deloitte Haskins & Sells LLP

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 standalone financial information for the six months ended March 31, 2023 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, 2022 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: 23119925BGZBIX1057)

Mumbai,
November 08, 2023

India Infrastructure Trust

Principal place of business : Seawoods Grand Central, Tower-1, 3rd Level, C Wing - 301 to 304,
Sector 40, Seawoods Railway Station, Navi Mumbai, Thane, Maharashtra - 400706, India
Phone No: 022-3501 8000. E-mail: compliance@pipelineinfra.com Website : www.indinfratrust.com
(SEBI Registration Number: IN/InvIT/18-19/0008)

STATEMENT OF STANDALONE FINANCIAL INFORMATION FOR SIX MONTHS ENDED SEPTEMBER 30, 2023

INR in Crore

Sr. No.	Particulars	Six months ended	Six months ended	Six months ended	Year ended
		September 30, 2023	March 31, 2023	September 30, 2022	March 31, 2023
		Unaudited	Unaudited	Unaudited	Audited
I.	INCOME AND GAINS				
	Revenue from Operations	289.32	303.47	305.14	608.61
	Interest on Fixed Deposits	1.36	1.33	1.26	2.59
	Realised/unrealised gain on Mutual Funds	0.16	0.10	0.05	0.15
	Total Income and gains	290.84	304.90	306.45	611.35
II.	EXPENSES AND LOSSES				
	Valuation Expenses	0.07	0.21	0.02	0.23
	Audit Fees	1.34	1.33	1.33	2.66
	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	0.20	0.21	0.19	0.40
	Other Expenses*	8.03	7.18	7.66	14.84
	Fair value Loss on Non convertible debentures measured at FVTPL	89.72	322.54	194.71	517.25
	Total Expenses and losses	101.78	333.86	206.33	540.19
III.	Profit/ (Loss) for the period before Income Tax (I-II)	189.06	(28.96)	100.12	71.16
IV.	Tax Expenses				
	Current Tax	0.64	0.61	0.56	1.17
	Deferred Tax	-	-	-	-
V.	Profit/ (Loss) for the period after Income Tax (III-IV)	188.42	(29.57)	99.56	69.99
VI.	Items of other Comprehensive Income	-	-	-	-
VII.	Total Comprehensive Income/ (Loss) for the period (V+VI)	188.42	(29.57)	99.56	69.99

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



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India Infrastructure Trust

Notes to Standalone Financial Information for the six months ended September 30, 2023

- 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) or on the website of BSE (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 6, 2022, the Principal Place of Business of the Trust has been changed from Unit 1, 4th Floor, Godrej BKC, Bandra Kurla Complex, Mumbai, Maharashtra - 400051, India to Seawoods Grand Central, Tower-1, 3rd Level, C Wing - 301 to 304, Sector 40, Seawoods Railway Station, Navi Mumbai, Thane, Maharashtra - 400706, India.

Effective April 1, 2020, the "Investment Manager" of the Trust is Brookfield India Infrastructure Manager Private Limited. The registered office of the Investment Manager is Unit 1, 4th Floor, Godrej BKC, Bandra Kurla Complex, Mumbai, Maharashtra - 400051, India.

- 2 The Standalone Financial Information comprises of the Standalone Statement of profit and loss, explanatory notes thereto and additional disclosures as required by in Paragraph 4.6 of Chapter 4, Section A of the SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2023/115 dated July 06, 2023 ("the SEBI circular") of India Infrastructure Trust for the six months ended September 30, 2023 ("Standalone Financial Information").
- 3 The Standalone Financial Information for the six months ended March 31, 2023 are the derived figures between the audited figures in respect of the year ended March 31, 2023 and the published year-to date figures up to September 30, 2022 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 Paragraph 3.23 of Chapter 3 of the SEBI circular ("InvIT Regulations"); recognition and measurement principles laid down in the Indian Accounting Standards, as defined in Rule 2(1) (a) of Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India to the extent not inconsistent with the InvIT Regulations (refer note 5 below on presentation of "Unit Capital" as "Equity" instead of compound instruments under Ind AS 32 – Financial Instruments: Presentation).
- 5 Under the provisions of the InvIT Regulations, Trust is required to distribute to Unitholders not less than 90% of the net distributable cash flows of the Trust for each financial year. Accordingly, a portion of the Unit Capital contains a contractual obligation of the Trust to pay to its Unitholders cash distributions. Hence, the Unit Capital is a compound financial instrument which contains equity and liability components in accordance with Ind AS 32 - Financial Instruments: Presentation. However, in accordance with Chapter 3 and Chapter 4 of the SEBI circular, the Unit capital have been presented as "Equity" in order to comply with the requirements of Section H of Chapter 3 to the SEBI circular, dealing with the minimum presentation and disclosure requirements for key financial statements. Consistent with Unit Capital being classified as equity, the distributions to Unitholders is also presented in Statement of Changes in Unitholders' Equity when the distributions are approved by the Board of Directors of Investment Manager.
- 6 The Pipeline InvIT Committee constituted by the Board of Directors of the Investment Manager have declared two distributions during the period ended September 30, 2023 as follows:

Amount in Rs.

Date of declaring Distribution	Date of Payment	Return of Capital (Per unit)	Return on Capital (Per unit)	Misc. distribution (Per unit)	Total Distribution (Per Unit)
April 06, 2023	April 18, 2023	1.8335	2.0805	-	3.9140
July 07, 2023	July 19, 2023	1.7948	2.1699	-	3.9647



Copy

India Infrastructure Trust

Notes to Standalone Financial Information for the six months ended September 30, 2023

- 7 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. Subsequently, CCR was revised for standardising rating scales used by Credit Rating Agencies, due to which, CRISIL Ratings has migrated the CCR of India Infrastructure Trust to “CRISIL AAA/Stable” (pronounced as CRISIL triple A rating with Stable outlook) from “CCR AAA/Stable”, on December 13, 2022.

The aforesaid rating has been re-affirmed by CRISIL on April 27, 2023.



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India Infrastructure Trust

Notes to Standalone Financial Information for the six months ended September 30, 2023

Additional Disclosures as required by Paragraph 4.6 of Chapter 4 of the SEBI circular

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

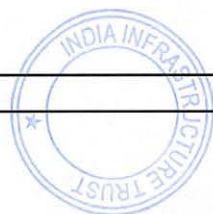
Net Distributable Cash Flow for the period ended September 30, 2023

INR in Crore

Description	Six months ended September 30, 2023	Six months ended March 31, 2023	Six months ended September 30, 2022	Year ended March 31, 2023
Cash flows received from Portfolio Assets in the form of Interest	289.32	303.47	305.14	608.61
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	0.14	-	-	-
Cash flows/ Proceeds from the Portfolio Assets towards the repayment of the debt issued to the Portfolio Assets by the Trust*	240.92	230.12	219.68	449.80
Total cash flow at the InvIT level (A)	530.38	533.59	524.82	1,058.41
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	(4.86)	(4.74)	(5.76)	(10.50)
Less: Income tax (if applicable) at the standalone Trust level and payment of other statutory dues	(0.52)	(0.50)	(0.50)	(1.00)
Total cash outflows/retention at the Trust level (B)	(5.38)	(5.24)	(6.26)	(11.50)
Net Distributable Cash Flows (C) = (A+B)	525.00	528.35	518.56	1,046.91

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

Particulars	Six months ended September 30, 2023	Six months ended March 31, 2023	Six months ended September 30, 2022	Year ended March 31, 2023
Advance from SPV	69.45	72.57	62.40	134.97



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India Infrastructure Trust**Notes to Standalone Financial Information for the six months ended September 30, 2023**

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

INR in Crore

For the six months ended September 30, 2023	Return of Capital	Return on Capital	Miscellaneous Income	Total
April 06, 2023	121.74	138.15	-	259.89
July 07, 2023	119.17	144.08	-	263.25
Total	240.91	282.23	-	523.14

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, 2023	Six months ended March 31, 2023	Six months ended September 30, 2022	Year ended March 31, 2023
Profit/ (Loss) for the period (Rs.in Crore)	188.42	(29.57)	99.56	69.99
Number of units outstanding for computation of basic and diluted earnings per unit (No. in Crore)	66.40	66.40	66.40	66.40
Earnings per unit, of value Rs. 67.2776, and previous year Rs. 70.9059 [Basic and Diluted] (in Rs. Per unit)	2.84	(0.45)	1.50	1.05

E) Contingent liabilities and commitments as at September 30, 2023, September 30, 2022 and March 31, 2023 are nil.



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India Infrastructure Trust

Notes to Standalone Financial Information for the six months ended September 30, 2023

F) Statement of Related Party Disclosures

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

Ultimate Controlling Party	Brookfield Corporation
Parent and Sponsor	Rapid Holdings 2 Pte. Ltd.
Subsidiary	Pipeline Infrastructure Limited

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

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

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

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

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

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

(i) ECI India Managers Private Limited

Mr. Darshan Vora (effective February 10, 2022)

Mr. Anish Kedia (from September 30, 2021 to August 26, 2022)

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

Ms. Megha Ashok Dua (effective August 10, 2023)

(ii) Brookfield India Infrastructure Manager Private Limited

Ms. Pooja Aggarwal (from September 30, 2021 to April 6, 2022)

Mr. Sridhar Rengan

Mr. Chetan Desai (upto May 31, 2023)

Mr. Narendra Aneja (upto May 31, 2023)

Ms. Swati Mandava (from June 28, 2022 to May 25, 2023)

Mr. Prateek Shroff (Effective May 26, 2023)

Ms. Radhika Haribhakti (Effective June 01, 2023)

Mr. Jagdish Kini (Effective June 01, 2023)

Mr. Arun Balakrishanan (Effective June 01, 2023)

Ms. Rinki Ganguli (Effective June 1, 2023)



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India Infrastructure Trust

Notes to Standalone Financial Information for the six months ended September 30, 2023

(iii) Rapid Holdings 2 Pte. Ltd

Mr. Tang Qichen (from September 15, 2021 to October 12, 2022)
Mr. Velden Neo Jun Xiong (from August 13, 2021 to April 29, 2022)
Mr. Liew Yee Foong
Ms. Ho Yeh Hwa
Mr. Tan Aik Thye Derek (effective April 29, 2022)
Ms. Tay Zhi Yun (effective October 12, 2022)
Ms. Talisa Poh Pei Lynn (effective October 12, 2022)



(iv) Axis Trustee Services Limited

Ms. Deepa Rath (effective May 01, 2021)
Mr. Rajesh Kumar Dahiya
Mr. Ganesh Sankaran

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India Infrastructure Trust

Notes to Standalone Financial Information for the six months ended September 30, 2023

F) Statement of Related Party Disclosures

III. Transactions with related parties during the period

INR in Crore

Sr. No	Particulars	Relations	Six months ended September 30, 2023	Six months ended March 31, 2023	Six months ended September 30, 2022	Year ended March 31, 2023
1	Interest Income Pipeline Infrastructure Limited	Subsidiary	289.32	303.47	305.14	608.61
2	Trustee Fee Axis Trustee Services Limited	Trustee	0.11	0.10	0.11	0.21
3	Investment Manager Fee Brookfield India Infrastructure Manager Private Limited	Investment Manager	1.42	1.41	1.42	2.83
4	Repayment of Unit Capital Rapid Holdings 2 Pte. Ltd	Sponsor	180.69	172.59	164.77	337.36
5	Legal/Professional fees/reimbursement of expenses Brookfield India Infrastructure Manager Private Limited	Investment Manager	0.18	0.31	0.19	0.50
6	Project Management fee ECI India Managers Private Limited	Project Manager	0.89	0.88	0.89	1.77
7	Interest Distributed Rapid Holdings 2 Pte. Ltd.	Sponsor	211.67	223.51	224.21	447.71
8	Amount received towards expenditure component sweep Pipeline Infrastructure Limited	Subsidiary	69.45	72.57	62.40	134.97
9	Repayment of NCD Pipeline Infrastructure Limited	Subsidiary	171.47	157.55	157.27	314.82
10	Shared Services - Rent Pipeline Infrastructure Limited	Subsidiary	0.03	0.04	-	0.04



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India Infrastructure Trust

Notes to Standalone Financial Information for the six months ended September 30, 2023

IV. Outstanding balances as at period end

INR in Crore

Sr. No	Particulars	Relation	As at September 30, 2023	As at March 31, 2023	As at September 30, 2022
1	Reimbursement of Expense payable Brookfield India Infrastructure Manager Private Limited	Investment Manager	0.09	0.05	0.00
2	Investment Manager Fee Payable Brookfield India Infrastructure Manager Private Limited	Investment Manager	0.22	0.24	0.02
3	Units value Rapid Holdings 2 Pte. Ltd.	Sponsor	3,350.42	3,531.11	3,703.70
4	Project Manager fee payable ECI India Managers Private Limited	Project Manager	-	0.81	0.81
5	Investment in NCD at fair value* Pipeline Infrastructure Limited	Subsidiary	5,666.55	5,997.19	6,549.85
6	Investment in Equity Shares Pipeline Infrastructure Limited	Subsidiary	50.00	50.00	50.00
7	Shared Services - Rent payable Pipeline Infrastructure Limited	Subsidiary	-	0.03	-

* Expenditure Component Sweep (ECS) received from Pipeline Infrastructure Ltd is netted off against Investment in Non Convertible Debentures (NCD) at FV of Rs. 810.75 Crore (Previous year Rs. 741.29 Crore).




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India Infrastructure Trust

Notes to Standalone Financial Information for the six months ended September 30, 2023

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

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



Akhil Mehrotra
Chairperson of the Pipeline InvIT Committee
PAN: ADNPM5006E
Place: Mumbai



Puja Tandon
Compliance Officer of the Trust
PAN : AGBPT0481B
Place: Mumbai



Date: November 08, 2023



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 Chapter 4, Section A of the SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2023/115 dated July 06, 2023 ("the SEBI circular") for the six months ended September 30, 2023 ("the Statement"). The Statement is being submitted by the Trust pursuant to the requirements of Regulation 23 of the SEBI (Infrastructure Investment Trusts) Regulations 2014 as amended from time to time read with the SEBI Circular ("the InvIT Regulations").
2. This Statement, which is the responsibility of the Investment Manager and approved by the Investment Manager's Board of Directors, has been prepared in accordance with the requirements of the InvIT Regulations; recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other accounting principles generally accepted in India, to the extent not inconsistent with the InvIT Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing issued by the ICAI and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, to the extent not inconsistent with the InvIT Regulations, has not disclosed the information required to be disclosed in terms of the InvIT Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We draw attention to Note 5 of the accompanying Statement, which describes the presentation of "Unit Capital" as "Equity" to comply with InvIT Regulations. Our conclusion on the Statement is not modified in respect of this matter.

Deloitte Haskins & Sells LLP

6. The Statement includes the unaudited consolidated financial information for the six months ended March 31, 2023 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, 2022 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: 23119925BGZBIY5668)

Mumbai,
November 08, 2023

India Infrastructure Trust

Principal place of Business: Seawoods Grand Central, Tower-1, 3rd Level, C Wing - 301 to 304,
Sector 40, Seawoods Railway Station, Navi Mumbai, Thane, Maharashtra - 400706, India
Phone No: 022-3501 8000. E-mail: compliance@pipelineinfra.com Website : www.indinfratrust.com
(SEBI Registration Number: IN/InvIT/18-19/0008)

STATEMENT OF CONSOLIDATED FINANCIAL INFORMATION FOR THE SIX MONTHS ENDED SEPTEMBER 30, 2023

(Rs. in Crore)

Sr. No.	Particulars	Six months ended	Six months ended	Six months ended	Year ended
		September 30, 2023	March 31, 2023	September 30, 2022	March 31, 2023
		Unaudited	Unaudited	Unaudited	Audited
I.	INCOME AND GAINS				
	Revenue from Operations	1,665.02	1,351.68	1,392.34	2,744.02
	Interest Income	12.83	15.40	6.97	22.37
	Realised/ Unrealised Gain on Mutual Funds	4.72	11.29	12.01	23.30
	Other Income*	6.42	7.75	5.70	13.45
	Total Income and gains	1,688.99	1,386.12	1,417.02	2,803.14
II.	EXPENSES AND LOSSES				
	Valuation Expenses	0.07	0.21	0.02	0.23
	Audit Fees	2.13	1.95	2.20	4.15
	Insurance and Security Expenses	25.09	19.70	27.72	47.42
	Employee Benefits Expenses	16.79	18.39	16.17	34.56
	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	405.35	476.08	375.06	851.14
	Amortization of Intangible Assets	53.01	51.38	50.84	102.22
	Finance Costs	294.72	293.11	294.58	587.69
	Custodian Charges	0.20	0.21	0.19	0.40
	Repairs and Maintenance	32.49	47.50	20.93	68.43
	Transmission Charges	0.28	2.91	21.87	24.78
	(Gain)/ Loss on sale of assets	(0.04)	0.01	0.02	0.03
	Other Expenses**	341.13	338.60	191.43	530.03
	Total Expenses and losses	1,173.64	1,252.44	1,003.45	2,255.89
III.	Profit for the period before tax (I-II)	515.35	133.68	413.57	547.25
IV.	Tax Expenses				
	Current Tax	0.64	0.61	0.56	1.17
	Deferred Tax	-	-	-	-
	Total Tax Expense	0.64	0.61	0.56	1.17
V.	Profit for the period after tax (III-IV)	514.71	133.07	413.01	546.08
VI.	Items of other Comprehensive Income / (Loss)				
(a)	Item that will not be reclassified to profit or loss				
	Actuarial gain/ (loss) during the period	(0.26)	(0.57)	0.06	(0.51)
(b)	Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-
	Other Comprehensive Income / (Loss)	(0.26)	(0.57)	0.06	(0.51)
VII.	Total Comprehensive Income for the period (V+VI)	514.45	132.50	413.07	545.57
	Profit for the year attributable to:				
	Unit holders of the Trust	514.71	133.07	413.01	546.08
	Non- Controlling Interest	-	-	-	-
	Total Comprehensive Income attributable to				
	Unit holders of the Trust	514.45	132.50	413.07	545.57
	Non- Controlling Interest	-	-	-	-

*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 of India Infrastructure Trust

- 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) or on the website of BSE (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 6, 2022, the Principal Place of Business of the Trust has been changed from Unit 1, 4th Floor, Godrej BKC, Bandra Kurla Complex, Mumbai, Maharashtra - 400051, India to Seawoods Grand Central, Tower-1, 3rd Level, C Wing - 301 to 304, Sector 40, Seawoods Railway Station, Navi Mumbai, Thane, Maharashtra - 400706, India.

Effective April 1, 2020, the "Investment Manager" of the Trust is Brookfield India Infrastructure Manager Private Limited. The registered office of the Investment Manager is Unit 1, 4th Floor, Godrej BKC, Bandra Kurla Complex, Mumbai, Maharashtra - 400051, India.

- 2 The Consolidated Financial Information of Trust and its Subsidiary, Pipeline Infrastructure Limited ("PIL" or "SPV") (together referred to as the "Group") comprises of the Consolidated Statement of profit and loss, explanatory notes thereto and additional disclosures as required by in Paragraph 4.6 of Chapter 4, Section A of the SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2023/115 dated July 06, 2023 ("the SEBI circular") of India Infrastructure Trust for the six months ended September 30, 2023 ("Consolidated Financial Information").
- 3 The Consolidated Financial Information for the six months ended March 31, 2023 are the derived figures between the audited figures in respect of the year ended March 31, 2023 and the published year-to date figures up to September 30, 2022 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 Chapter 3 of SEBI master circular dated July 06, 2023 ("InvIT Regulations"); recognition and measurement principles laid down in the Indian Accounting Standards, as defined in Rule 2(1) (a) of Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India to the extent not inconsistent with the InvIT Regulations (refer note 5 below on presentation of "Unit Capital" as "Equity" instead of compound instruments under Ind AS 32 – Financial Instruments: Presentation).
- 5 Under the provisions of the InvIT Regulations, Trust is required to distribute to Unitholders not less than 90% of the net distributable cash flows of the Trust for each financial year. Accordingly, a portion of the Unit Capital contains a contractual obligation of the Trust to pay to its Unitholders cash distributions. Hence, the Unit Capital is a compound financial instrument which contains equity and liability components in accordance with Ind AS 32 - Financial Instruments: Presentation. However, in accordance with Chapter 3 and Chapter 4 of the SEBI circular, the Unit capital have been presented as "Equity" in order to comply with the requirements of Section H of Chapter 3 to the SEBI circular, dealing with the minimum presentation and disclosure requirements for key financial statements. Consistent with Unit Capital being classified as equity, the distributions to Unitholders is also presented in Statement of Changes in Unitholders' Equity when the distributions are approved by the Board of Directors of Investment Manager.
- 6 The Pipeline InvIT Committee constituted by the Board of Directors of the Investment Manager have declared two distributions during the period ended September 30, 2023 as follows:

Date of declaring Distribution	Date of Payment	Return of Capital (Per unit)	Return on Capital (Per unit)	Misc. distribution (Per unit)	Amount in Rs.
					Total Distribution (Per Unit)
April 06, 2023	April 18, 2023	1.8335	2.0805	-	3.9140
July 07, 2023	July 19, 2023	1.7948	2.1699	-	3.9647



India Infrastructure Trust

Notes to Consolidated Financial Information of India Infrastructure Trust

- 7 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. Subsequently, CCR was revised for standardising rating scales used by Credit Rating Agencies, due to which, CRISIL Ratings has migrated the CCR of India Infrastructure Trust to "CRISIL AAA/Stable" (pronounced as CRISIL triple A rating with Stable outlook) from "CCR AAA/Stable", on December 13, 2022.

The aforesaid rating has been re-affirmed by CRISIL on April 27, 2023.

- 8 Debenture Redemption Reserve (DRR) is not required to be created due to absence of profits available for payment of dividend in its subsidiary. The Group has accumulated losses as at September 30, 2023.
- 9 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.
- 10 The SPV has 64,520 secured, rated, listed, redeemable Non- Convertible Debentures and the amount outstanding as on September 30, 2023 is Rs. 6,452 Crore ("Listed NCD") and are due for maturity in March 2024. The management intends to refinance these by March 2024. The Management is confident of being able to refinance the NCD due to assured cash flows under the PUA arrangement and as the loan will be secured by the assets of the entity.
- 11 The Listed, Secured, Redeemable Non - Convertible Debentures (NCDs) referred to above are secured by way of first ranking charge (and as the case may be, subject to an escrow mechanism) as set out below, in favour of the Debenture Trustee (for benefit of the Debenture holders):
- (a) Assignment (by way of assignment / security documents to the satisfaction of the Transaction Debt Holders) of the Pipeline Usage Agreement (PUA) and Operation & Maintenance Contract;
 - (b) First ranking charge by Listed NCDs on all assets of the SPV, including all rights, title, interest, and benefit of the SPV in respect of and over the 'East West Pipeline', the escrow account of the SPV and all receivables of the SPV (including under the PUA);
 - (c) The security creation and perfection on the movable assets as specified in the Deed of Hypothecation dated April 16, 2019 was completed, while the security creation on the immovable property was pending with No-objection from Petroleum and Natural Gas Regulatory Board (PNGRB). The SPV had received the No-objection from PNGRB on March 27, 2023 and the process for creation of security on the immovable assets of the SPV (as specified in the DTD) through Registered and Equitable Mortgage has been completed on March 29, 2023, within the prescribed timelines of the DTD. Consequently, the SPV has also made necessary filing for modification of existing charge created on movable property with the Ministry of Corporate Affairs on March 30, 2023. Security perfection has been completed pursuant to issuance of charge modification certificate by MCA on June 20, 2023 for Listed NCDs.
 - (d) The Security cover on the Listed NCDs exceeds hundred percent of the principal amounts of the said NCDs.



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

Additional Disclosures as required by Paragraph 4.6 of Chapter 4 of the SEBI circular

A) Statement of Net Distributable Cash Flows (NDCFs) of PIL

(Rs. in Crore)

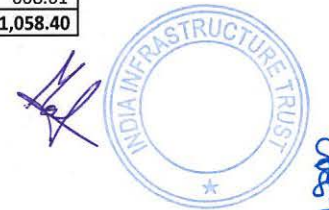
Description	Six months ended September 30, 2023	Six months ended March 31, 2023	Six months ended September 30, 2022	Year ended March 31, 2023
Profit /(loss) after tax as per Statement of profit and loss (standalone) (A)	335.93	190.51	310.47	500.98
Adjustments:-				
Add: Depreciation, impairment and amortisation as per statement of profit and loss. In case of impairment reversal, same needs to be deducted from profit and loss.	451.92	502.79	432.06	934.85
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).	289.32	303.47	305.14	608.61
Add / (Less): Increase / decrease in net working capital deployed in the ordinary course of business.	(78.68)	67.20	(61.33)	5.87
Add / (Less): Net Contracted Capacity Payment (CCP).	(297.19)	(294.92)	(169.94)	(464.86)
Less: Capital expenditure, if any.	(19.32)	(23.86)	(22.91)	(46.77)
Add / (Less): Any other item of non-cash expense / non cash income (net of actual cash flows for these items), if deemed necessary by the Investment Manager, including but not limited to (a) Any decrease/increase in carrying amount of an asset or a liability recognised in statement of profit and loss and expenditure on measurement of the asset or the liability at fair value. (b) Interest cost as per effective interest rate method (difference between accrued and actual paid). (c) Deferred tax (d) Lease rent recognised on straight line basis.	(89.72)	(322.54)	(194.71)	(517.25)
Less: Amount reserved for expenditure / payments in the intervening period till next proposed distribution, if deemed necessary by the Investment Manager, invested in permitted investments including but not limited to (a) Amount reserved for major maintenance which has not been provided in statement of profit and loss (b) Amount retained /reserved for specified purposes including working capital requirements.	(34.33)	137.46	(137.46)	-
Total Adjustments (B)	222.00	369.60	150.85	520.45
Net Distributable Cash Flows (C)=(A+B)*	557.93	560.11	461.32	1,021.43

*The difference between SPV NDCF and the Cash flows / Proceeds received by Trust from SPV is primarily on account of utilization of opening Funds at the SPV level for the period ended September 30, 2023.

Amount paid to InvIT is as per table below:

(Rs. in Crore)

Particulars	Six months ended September 30, 2023	Six months ended March 31, 2023	Six months ended September 30, 2022	Year ended March 31, 2023
Amount paid to InvIT towards principal repayment of debentures	171.47	157.55	157.27	314.82
Amount paid to InvIT towards Advance	69.45	72.57	62.40	134.97
Amount paid to InvIT towards Interest	289.32	303.47	305.14	608.61
Total	530.24	533.59	524.81	1,058.40



India Infrastructure Trust
Notes to Consolidated Financial Information of India Infrastructure Trust
B) Statement of Net Distributable Cash Flows (NDCFs) of the Trust

(Rs. in Crore)

Particulars	Six months ended September 30, 2023	Six months ended March 31, 2023	Six months ended September 30, 2022	Year ended March 31, 2023
Cash flows received from Portfolio Assets in the form of Interest.	289.32	303.47	305.14	608.61
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.	0.14	-	-	-
Cash flows/ Proceeds from the Portfolio Assets towards the repayment of the debt issued to the Portfolio Assets by the Trust*	240.92	230.12	219.67	449.80
Total cash flow at the InvIT level (A)	530.38	533.59	524.81	1,058.41
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.	(4.86)	(4.74)	(5.76)	(10.50)
Less: Income tax (if applicable) at the standalone Trust level and payment of other statutory dues.	(0.52)	(0.50)	(0.50)	(1.00)
Total cash outflows/retention at the Trust level (B)	(5.38)	(5.24)	(6.26)	(11.50)
Net Distributable Cash Flows (C) = (A+B)	525.00	528.35	518.55	1,046.91

* Includes advances from Pipeline Infrastructure Limited (SPV)

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

(Rs. in Crore)

For the six months ended September 30, 2023	Return of Capital	Return on Capital	Miscellaneous Income	Total
April 06, 2023	121.74	138.15	-	259.89
July 07, 2023	119.17	144.08	-	263.25
Total	240.91	282.23	-	523.14



Signature

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

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

D) Pursuant to Project Management Agreement, the Project Manager is entitled to 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, 2023	Six months ended March 31, 2023	Six months ended September 30, 2022	Year ended March 31, 2023
1	Income for the period (Rs.in Crore)	514.71	133.07	413.01	546.08
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.)	7.75	2.00	6.22	8.22

F) Statement of Contingent liabilities, Contingent Assets and Commitments

(Rs.in Crore)

Sr.No.	Particulars	As at September 30, 2023	As at March 31, 2023
1	Commitments	17.90	22.85

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

Brookfield Corporation

Parent and Sponsor

Rapid Holdings 2 Pte. Ltd.

Members of same group with whom there were transactions

Pipeline Management Services Private Limited
Summit Digital Infrastructure Limited (formerly known as Summit Digital Infrastructure Private Limited)



Signature

India Infrastructure Trust

Notes to Consolidated Financial Information of India Infrastructure Trust

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

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

Brookfield India Infrastructure Manager Private Limited (Investment Manager) (as per Paragraph 4 of SEBI (InvIT) Regulations, 2014, as amended)
ECI India Managers Private Limited. (Project Manager) (as per Paragraph 4 of SEBI (InvIT) Regulations, 2014, as amended)
Axis Trustee Services Limited (Trustee) (as per Paragraph 4 of SEBI (InvIT) Regulations, 2014, as amended)

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

Axis Bank Limited (Promoter of Axis Trustee Services Limited)

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

(i) ECI India Managers Private Limited

Mr. Darshan Vora (effective February 10, 2022)
Mr. Anish Kedia (from September 30, 2021 to August 26, 2022)
Ms. Sukanya Viswanathan (from August 26, 2022 to August 11, 2023)
Ms. Megha Ashok Dua (effective August 10, 2023)

Brookfield India Infrastructure Manager Private Limited

Ms. Pooja Aggarwal (from September 30, 2021 to April 6, 2022)
Mr. Sridhar Rengan
Mr. Chetan Desai (upto May 31, 2023)
Mr. Narendra Aneja (upto May 31, 2023)
Ms. Swati Mandava (from June 28, 2022 to May 25, 2023)
Mr. Prateek Shroff (Effective May 26, 2023)
Ms. Radhika Haribhakti (Effective June 01, 2023)
Mr. Jagdish Kini (Effective June 01, 2023)
Mr. Arun Balakrishanan (Effective June 01, 2023)
Ms. Rinki Ganguli (Effective June 1, 2023)

(iii) Rapid Holdings 2 Pte. Ltd

Mr. Tang Qichen (effective September 15, 2021 to October 12, 2022)
Mr. Velden Neo Jun Xiong (from August 13, 2021 to April 29, 2022)
Mr. Liew Yee Foong
Ms. Ho Yeh Hwa
Mr. Tan Aik Thye Derek (effective April 29, 2022)
Ms. Tay Zhi Yun (effective October 12, 2022)
Ms. Talisa Poh Pei Lynn (effective October 12, 2022)

(iv) Axis Trustee Services Limited

Ms. Deepa Rath (effective May 01, 2021)
Mr. Rajesh Kumar Dahiya
Mr. Ganesh Sankaran



Code
5/21

India Infrastructure Trust

Notes to Consolidated Financial Information of India Infrastructure Trust

G) Statement of Related Party Disclosures

III. Transactions with related parties during the period

(Rs. in Crore)

Sr. No	Particulars	Relations	Six months ended September 30, 2023	Six months ended March 31, 2023	Six months ended September 30, 2022	Year ended March 31, 2023
1	Trustee Fee Axis Trustee Services Limited	Trustee	0.11	0.10	0.11	0.21
2	Investment Manager Fee Brookfield India Infrastructure Manager Private Limited	Investment Manager	1.42	1.41	1.42	2.83
3	Repayment of Unit Capital Rapid Holdings 2 Pte. Ltd	Sponsor	180.69	172.59	164.77	337.36
4	Legal/Professional fees/reimbursement of expenses Brookfield India Infrastructure Manager Private Limited	Investment Manager	0.18	0.31	0.19	0.50
5	Project Management fee ECI India Managers Private Limited	Project Manager	0.89	0.88	0.89	1.77
6	Return on capital Rapid Holdings 2 Pte. Ltd.	Sponsor	211.67	223.50	224.21	447.71
7	Pipeline Maintenance Expenses Pipeline Management Services Private Limited	Members of same group	26.46	28.98	22.66	51.64
8	Income from Support Services Pipeline Management Services Private Limited	Members of same group	1.87	2.38	1.86	4.24
9	Reimbursement of Expenses Pipeline Management Services Private Limited	Members of same group	-	0.00	-	0.00
10	Rental and O&M reimbursement Income Summit Digital Infrastructure Limited	Members of same group	0.21	0.16	1.07	1.23
11	Income from Support Services ECI India Managers Private Limited	Project Manager	0.03	0.03	-	0.03
12	Bank charges paid Axis Bank Limited	Promoter of the Trustee	0.02	0.02	0.01	0.03
13	Interest on NCDs Axis Bank Limited	Promoter of the Trustee	40.39	-	40.39	80.56

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India Infrastructure Trust

Notes to Consolidated Financial Information of India Infrastructure Trust

G) Statement of Related Party Disclosures

IV. Outstanding balances as at period end

(Rs. in Crore)

Sr. No	Particulars	Relations	As at September 30, 2023	As at March 31, 2023	As at September 30, 2022
1	Reimbursement of Expense payable Brookfield India Infrastructure Manager Private Limited	Investment Manager	0.09	0.05	0.00
2	Investment Manager Fee Payable Brookfield India Infrastructure Manager Private Limited	Investment Manager	0.22	0.24	0.02
3	Units value Rapid Holdings 2 Pte. Ltd.	Sponsor	3,350.42	3,531.11	3,703.70
4	Project Manager fee payable ECI India Managers Private Limited	Project Manager	-	0.81	0.81
5	Other Current Financial Assets Pipeline Management Services Private Limited	Members of same group	-	0.54	-
6	Other Current Financial Assets Summit Digital Infrastructure Limited	Members of same group	1.06	0.91	0.82
7	Other Current Financial Assets ECI India Managers Private Limited	Project Manager	-	0.03	-
8	Sundry Creditors Pipeline Management Services Private Limited	Members of same group	-	6.32	-
9	NCDs principal payable Axis Bank Ltd	Promoter of Trustees	900.00	900.00	900.00



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India Infrastructure Trust

Notes to Consolidated Financial Information of India Infrastructure Trust

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

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



Akhil Mehrotra
Chairperson of the Pipeline InvIT Committee
PAN: ADNPM5006E
Place: Mumbai



Puja Tandon
Compliance Officer of the Trust
PAN : AGBPT0481B
Place: Mumbai



Date: November 08, 2023



BROOKFIELD INDIA INFRASTRUCTURE MANAGER PRIVATE LIMITED

CIN: U67190MH2010PTC202800

Registered Office: Unit 1, 4th 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

ANNEXURE II

BRIEF DETAILS OF MATERIAL LITIGATIONS AND REGULATORY ACTIONS WHICH ARE PENDING AGAINST THE TRUST, SPONSOR(S) ALONG WITH SPONSOR GROUP, INVESTMENT MANAGER, PROJECT MANAGER(S) OR ANY OF THEIR ASSOCIATES AND THE TRUSTEE, IF ANY, AT THE END OF THE HALF YEAR SEPTEMBER 30, 2023

Except as stated in this section, there are no material litigation or actions by regulatory authorities, in each case against the Trust, the Sponsor along with Sponsor Group, 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 along with Sponsor Group, 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 along with Sponsor Group, 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, 2023 was Rs. 2,800.43 Crore. Accordingly, all outstanding civil litigation (i) involving an amount equivalent to or exceeding Rs. 14 Crore (being 0.50% of the total income of PIL provided as per Audited Financial Statements as of March 31, 2023), 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, 2023 was US\$ 25.9 million. Accordingly, all outstanding civil litigation against the Sponsor and the Project Manager which (i) involve an amount equivalent to or exceeding US\$ 1.3 million (being 5.00% of the total income of the Sponsor for the period ended September 30, 2023), and (ii) wherein the amount is not ascertainable but are otherwise considered material, have been disclosed.

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Sponsor Group, Associates of the Sponsor and the Project Manager

The disclosures with respect to material litigations relating to the Sponsor Group (excluding Sponsor), Associates of the Sponsor and Associates of the Project Manager have been made on the basis of the public disclosures made by Brookfield 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, 2023.

INVESTMENT MANAGER

The total income of the Investment Manager i.e. Brookfield India Infrastructure Private Limited as per the Audited Financial Statements for the financial year ended March 31, 2023 was Rs. 5.55 Crores. Accordingly, all outstanding civil litigation against the Investment Manager which (i) involve an amount equivalent to or exceeding Rs. 0.28 Crore (being 5.00 % of the total income as per the audited financial statements for the financial year ended March 31, 2023), 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, 2023.

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TRUSTEE

All outstanding civil litigation against the Trustee which involve an amount equivalent to or exceeding Rs. 1.23 crore (being 5.00% of the profit after tax based on the audited standalone financial statements of the Trustee for Fiscal 2023) 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, 2023 and the date of this Report.

II. Litigation against Associates of the Trust

The details of material litigations 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, 2023 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, 2023, the process of including PIL as a party to litigation involving the Pipeline Business (as described below) is in progress.

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 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.

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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 was 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 and the matter will be posted for final hearing. 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 RGIL (former name of EWPL) under section 6 of the PMP Act through various notifications issued by the Government of India. The implementation of the right of user under the PMP Act was enforced through the Competent Authorities authorised by the central government to perform functions under the PMP Act. In certain instances landowners disputed the compensation amounts

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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 a Writ Petition 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. 16.03 crores u/s 10 of the PMP Act by the petitioner. The WP is pending.
- (f) Ishwarlal Thakorbbhai filed CMA 58 of 2018 before the Principal District Judge Court, Navsari against the Competent Authority and RGTIL (former name of EWPL) demanding additional compensation amounting to Rs. 91 crores, under the PMP Act. The matter was disposed, however the same was restored by the Court and the same is currently pending.
- (g) Ashok Desai & ors filed a Civil Miscellaneous Application (DC) No. 34 of 2021 against Union of India, CA of DNEPL & RGTIL (EWPL) before the District Court Valsad demanding additional compensation of Rs. 21.42 crores. The suit is pending.

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. 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.

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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 on their behalf. Therefore, the matter was heard and decided by the Hon'ble Tribunal vide order dated September 27 2022, the Hon'ble Tribunal was pleased to set aside Tehsildar's Order dated July 22, 2019. However, the Tehsildar again re-issued the Demand Note for not obtaining the permission before acquiring the agricultural land. Matter given to advocates for filing an appeal against the said orders of the Tehsildar.

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 landowner challenged the said decision of the Competent Authority contending that the compensation must be paid as per Right to Fair Compensation for Land Acquisition, Rehabilitation and Re-settlement Act 2013(New LARR Act 2013) which came into force w.e.f. 28.08.2015, by virtue of an Executive Order of the Central Govt. known as Removal of Difficulties order. In terms

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of the said order, PMP Act was also included under the Schedule IV of New LARR Act applying all provisions of New LARR Act. PIL filed an Impleadment Application, and the High Court has allowed it.

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

High Court heard the WP on 08.02.2023 and vide order dated 27.03.2023 dismissed the WP stating that the Executive order passed by the Central Govt. is in not enforceable under Art.73 of the Constitution of India and Central Govt. cannot amend the provisions of Sec.105(1) new LARR Act. 2013 and upheld the decision of the CA, that the compensation be payable as per PMP Act, i.e., 10% of the land cost.

Aggrieved with the said judgement a Special Leave Petition (SLP) 8363 of 2023 was filed by the Petitioner demanding for payment of compensation as per New LARR Act.2013 and to stay the operation of the above Judgement dated 27.03.2023 of the Bombay High Court. The pleadings in the said SLP before the Supreme Court are completed and the SLP is tentatively posted for final hearing on 18.10.2023.

vi. LAR 93 of 2014 filed by Landowners of Survey No. 395

The landowners in Village Bhadbhut, Taluka Bharuch (Survey No: 395; Area: 3-02-00 Hec-Are-Sq mts) whose land was acquired under Land Acquisition Act 1884, for setting up Compressor Station 10 filed a Land Acquisition Reference case No. 93 of 2014 challenging the award dated 06.04.2011 of the Land Acquisition Officer who determined the market value @ Rs. 69/- per sq. mtr. in the Award for the land acquired, later corrected, and passed modified award of Rs. 58/- per sq. mtr.

The said landowners prior to filing the said Reference challenged the acquisition of the land for a private company by filing a Special Civil Application no. 1428/2012 before the High Court of Ahmedabad for cancellation of acquisition, but the same was dismissed in August 2012 as this issue was never raised while hearing the objections, however the High Court permitted the landowner to file a reference for claiming compensation before the appropriate forum. The Applicants also filed Re- Petition No. 2399/12 before the High Court of Gujarat, the same was also rejected. Thereafter, SLP(Civil) No. 7382/2013 in Supreme Court filed by the said landowner was also dismissed in April 2013, for delay as well as on merits.

The landowners approached Dist. Court demanding the higher compensation @ Rs.3,652/- per Sq.mt, solatium 30%, 12% increment plus 9% interest for 1st year and 15% interest for following years by filing a Reference No.93 of 2014. The Dist. Court dismissed the Reference vide order dated 20.10.2021 on the grounds of limitation.

The said decision of the Dist. Court was challenged before the High Court of Gujarat by the landowners filing First Appeal No. 492 of 2022 which was also dismissed vide order dated 10.03.2022 on the same grounds of limitation.

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The landowners challenged the said decision of the High Court dated 10.03.2022 before the Supreme Court by filing SLP No. 19053/2022. The Hon'ble Supreme Court vide order dated 12.12.2022 allowed the SLP with a direction to the Reference Court for disposal of the reference case on merits within a period of 9 months from date of the judgement. Pursuant to the direction of the Supreme Court, the proceeding under reference case bearing LAR 93 of 2014 commenced and were heard on weekly basis. Final arguments concluded in the matter and Order was passed by the District Court Bharuch on 19.08.2023 directing payment of compensation @ Rs. 855/sq. mtr. + increment @ 12% pa + 30% solatium + 9% interest p.a. for the first year and thereafter 15% p.a. interest. An appeal against the said Order dated 19.08.2023 will be filed before the Gujarat High Court shortly.

IV. Litigation against the Sponsor

There are no material litigations and regulatory actions pending against the Sponsor as on September 30, 2023.

V. Litigation against the Investment Manager

There are no material litigations and regulatory actions pending against the Investment Manager as on September 30, 2023.

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, 2023.

VII. Litigation against the Project Manager

There are no material litigations and regulatory actions currently pending against the Project Manager as on September 30, 2023.

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

There are no material litigations and no regulatory actions currently pending against any of the Sponsor Group entity (excluding Sponsor), Associates of the Sponsor and the Project Manager as on September 30, 2023.

IX. Litigation against the Trustee

There are no material litigations and no regulatory actions currently pending against the Trustee as on September 30, 2023.

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

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1. Operational Actions*

- a) Administrative warning issued by SEBI vide letter dated November 14, 2013 read with letter dated January 1, 2014 on inspection of books and records of debenture trustee business.
- b) Administrative warning issued by SEBI vide letter dated August 14, 2017 on inspection of books and records of debenture trustee business.
- c) Administrative warning issued by SEBI vide letter dated May 31, 2019 on inspection of books and records of debenture trustee business.
- d) Administrative warning and deficiency letter issued by SEBI vide letter dated May 31, 2022 on books and records of debenture trustee business.
- e) Administrative warning issued by SEBI vide letter dated June 9, 2023 in relation to inspection conducted by SEBI for one of Trustee's InvIT client.
- f) Advisory issued by SEBI vide letter dated June 12, 2023 in relation to inspection conducted by SEBI for one of Trustee's REIT client.
- g) Administrative warning issued by SEBI vide letter dated August 8, 2023 in relation to thematic inspection on debenture trustees.
- h) Administrative warning issued by SEBI vide letter dated September 28, 2023 in relation to non-submission of information to SEBI as required under Regulation 10(18)(a) of REIT Regulations, 2014 by one of the Trustee's REIT client.

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

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

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

2. Disciplinary Actions*

- a) Adjudication Order No. EAD/PM-AA/AO/17/2018-19 dated July 11, 2018 issued by SEBI under Section 15-I of Securities and Exchange Board of India Act, 1992 read with Rule 5 of SEBI (Procedure for Holding Inquiry and imposing penalties by Adjudicating Officer) Rules, 1995.

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- b) Settlement Order bearing No. EAD-3/JS/GSS/80/2018-19 dated April 2, 2019 issued by SEBI under SEBI (Settlement of Administrative and Civil Proceedings) Regulations, 2014 and SEBI (Settlement Proceedings) Regulations, 2018.

**Updated till September 30, 2023*

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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.
- The Pipeline Business requires certain statutory approvals and registrations, including renewal of existing approvals and registrations. We may be required to incur substantial costs or may be unable to continue commercial operations if it cannot obtain or maintain necessary approvals and registrations.

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- The Pipeline's business is exposed to a variety of gas market and gas production risks. 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.
- 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

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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.
- Further, during the FY 2022-23, PNGRB notified Amendments in the Tariff Regulations & related regulations of Capacity determination and Authorization Regulations. The amendments in Tariff Regulations including consideration of authorized capacity, SUG on normative basis, allowance of transmission loss, prospective applicability of revised corporate tax rate etc. .
- The changes on account of abovementioned amendments would be considered during the tariff review exercise for PIL pipeline. It is expected that these amendments, may have a marginal positive impact on the tariff of PIL pipeline.
- PIL submitted tariff review application to PNGRB in March, 2023, which is under process at PNGRB and the exercise is expected to be completed before end of the year.
- 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

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order in favour of PIL on July 16, 2021, directing PNGRB to consider operating parameters for all the years, from FY 11 till FY 19, 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.

- PNGRB had earlier notified amendments in the Regulations for Determination of Natural Gas Pipeline Tariff relating to unified tariff including settlement mechanism in November, 2022 and March, 2023 mandating implementation of pan India unified tariff with effect from April 01, 2023. Under Unified tariff regime, multiple pipelines belonging to different entities, including PIL Pipeline, will constitute National Gas Grid System (NGGS) and charge customers the applicable unified zonal tariff as determined by PNGRB in place of individual zonal tariff approved by PNGRB. For each of transportation entity, the difference between revenue collected through invoicing based on applicable and revenue entitlement based on respective pipeline tariff approved by PNGRB will be settled as per settlement mechanism stipulated under the tariff regulations. The unified tariff regime was rolled out on pan India basis with effect from April 01, 2023 by all the transportation entities including PIL. In the Unified Tariff regime, each transporter shall remain revenue neutral.
- 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.

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- The Pipeline operations may be subject to losses arising from natural disasters, operational hazards and unforeseen interruptions, and the Pipeline's insurance coverage may not adequately protect it against such losses, hazards and interruptions. The Pipeline carries all-risks mitigation policy covering property damage, machinery breakdown, business interruption, and third-party liability (which we are statutorily required to maintain) for the Pipeline Business. The losses the Pipeline may incur or payments the Pipeline may be required to make may exceed its insurance coverage, and the Pipeline's results of operations may be adversely affected as a result. In addition, insurance may not be available for the Pipeline in the future at commercially reasonable terms and costs. An inability of PIL to maintain requisite insurance policies particularly under Public Liability Insurance Act, 1991 may expose the Pipeline to third party risks and impose obligations to compensate such third parties without the benefit of recouping such amounts under an insurance policy. Maintenance of such insurance policies may also require PIL to incur significant compliance costs, which if PIL is unable to maintain could expose the Project SPV to third party claims, to the extent it not covered by insurance.
- 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 InvIT 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.