Issuer Disclaimer Clause: This information memorandum (the "Disclosure Document") is neither a prospectus nor a statement in lieu of a prospectus, and should not be construed to be an invitation to the public for subscription to any securities under any law for the time being in force, nor a solicitation or recommendation in this regard. Multiple copies given to the same entity shall be deemed to be given to the same person and shall be treated as such. This Disclosure Document does not constitute, nor may it be used in connection with, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorized or to any person to whom it is unlawful to make such an offer or solicitation.

INDIA INFRASTRUCTURE TRUST

(Registered in the Republic of India as a contributory irrevocable trust set up under the Indian Trusts Act, 1882, 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)

Principal Place of Business / Office Address: Unit 804, 8th Floor, A Wing, One BKC, Bandra Kurla Complex, Bandra East, Mumbai 400 051, Maharashtra, India
Tel: +91 22 6600 0739; **Fax:** +91 22 6600 0777; **Compliance Officer**: Prashant Sagwekar
E-mail: prashant.sagwekar@penbrookcapital.com; **Website**: www.indinfratrust.com

DISCLOSURE DOCUMENT DATED 18.03.2019

THIS DISCLOSURE DOCUMENT IS ISSUED IN CONFORMITY WITH SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE AND LISTING OF DEBT SECURITIES) REGULATIONS, 2008, AS AMENDED, FOR THE ISSUE OF RATED, LISTED, SECURED, REDEEMABLE NON-CONVERTIBLE DEBENTURES OF FACE VALUE OF INR 10,00,000 (RUPEES TEN LAKHS) EACH, AGGREGATING TO RS. 6,370,00,00,000 (RUPEES SIX THOUSAND THREE HUNDRED AND SEVENTY CRORES) (THE "DEBENTURES") ON A PRIVATE PLACEMENT BASIS (THE "ISSUE")

General Risks: Potential investors are advised to read the Disclosure Document carefully before taking an investment decision in this offering. For taking an investment decision, investors must rely on their own examination of the Issuer and the offer including the risks involved. The Debentures have not been recommended or approved by the Securities and Exchange Board of India ("**SEBI**") nor does SEBI guarantee the accuracy or adequacy of this document. This Document has not been submitted, cleared or approved by SEBI.

Disclaimer of the Arrangers: India Infrastructure Trust (the "**Issuer**"/"**InvIT**") has authorized ICICI Bank Limited and Axis Bank Limited (the "**Arrangers**") to distribute, in accordance with applicable law, this Disclosure Document in connection with the proposed transaction outlined in it and the Debentures proposed to be issued on a private placement basis.

Credit Rating: CRISIL and CARE Ratings have both assigned a rating of "AAA/Stable" to the Debentures. The rating is not a recommendation to buy, sell or hold securities and investors should take their own decision. The rating may be subject to revision or withdrawal at any time by the assigned rating agency and each rating should be evaluated independently of any other rating. The ratings obtained are subject to revision at any point of time in the future. The rating agency has the right to suspend, withdraw the rating at any time on the basis of new information, etc. The rating rationales has been provided in **Schedule IV**.

Listing: The Debentures are proposed to be listed on the Wholesale Debt Market segment of the BSE Limited (**"BSE / Stock Exchange"**).

General Information:

IDBI trustee IDBI Trusteeship Services Ltd **Debenture Trustee:** IDBI Trusteeship Services Limited Asian Bldg., Ground Floor, 17, R.Kamani Marg, Ballard Estate, Mumbai- 400001, Maharashtra, India. Contact Person: Nikhil Lohana E-mail: nikhil@idbitrustee.com **Details for correspondence:** Same as above.	KARVY FINTECH **Registrar and Transfer Agent:** Karvy Fintech Private Limited Karvy Selenium Tower B Plot No. 31-32, Financial District, Nankramguda Serilingampally Hyderabad Rangareddi, Telangana 500 032 Contact Person: M Murali Krishna Tel: +91 40 6716 2222 Fax: +91 40 2343 1551 E-mail: indiainfratrust.invit@karvy.com Website: www.karvyfintech.com Investor Grievance E-mail: einward.ris@karvy.com CIN: U67200TG2017PTC117649 SEBI Registration No.: INR000000221 **Details for correspondence:** Same as above.
Investment Manager: PenBrook Capital Advisors Private Limited (earlier known as Peninsula Brookfield Investment Managers Private Limited) Peninsula Spenta, Mathuradas Mills Compound Senapati Bapat Marg, Lower Parel Mumbai 400 013, Maharashtra Tel: +91 22 6600 0700 Fax: +91 22 6600 0777 E-mail: darshan.vora@penbrookcapital.com **Details for correspondence:**	**Sponsor:** Rapid Holdings 2 Pte. Ltd. 16 Collyer Quay, #19-00 Income at Raffles, Singapore 049318 Tel: +65 6750 4481 Fax: +65 6532 0149 E-mail: aviral.chaturvedi@brookfield.com **Details for correspondence:** Same as above

Unit 804, 8th Floor A Wing, One BKC Bandra Kurla Complex, Bandra East Mumbai 400 051, Maharashtra, India Contact Person: Darshan Vora Tel: +91 22 6600 0739 Fax: +91 22 6600 0777 E-mail: darshan.vora@penbrookcapital.com	
Arrangers: ICICI Bank Limited ICICI Bank Towers, Bandra Kurla Complex, Mumbai – 4000 051 Contact person: Sreekanta Chatterjee Tel: +91 22 40087295 Fax: +91 22 2653 1089 E-mail: gmgfixedincome@icicibank.com Axis Bank Limited Axis House P.B.Marg, Wadia International Centre, Worli Mumbai-400 025 Contact person: Vikas Shinde +91 22 43253803 +91 22 24072084 Vikas.shinde@axisbank.com www.axisbank.com	

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GLOSSARY

References to any legislation, act, regulations, rules, guidelines or policies shall be to such legislation, act, regulations, rules, guidelines or policies as amended, supplemented, or re-enacted from time to time and any reference to a statutory provision shall include any subordinate legislation made under that provision.

Unless the context otherwise indicates or requires, the following terms used in this Disclosure Document shall have the meanings given below:

TERM	DESCRIPTION
Appointed Date	The date, being July 1, 2018, with effect from which the Scheme of Arrangement has come into effect.
Associate	Associate shall have the meaning under Regulation 2(1)(b) of the SEBI InvIT Regulations.
Audited Special Purpose Carved-out Ind-AS Financial Statements	The audited special purpose carved-out financial statements of the Pipeline Business (as carved-out of EWPL), prepared in accordance with Ind-AS, which comprise the carved-out balance sheets as at June 30, 2018, March 31, 2018, 2017 and 2016, the statement of carved-out profit and loss (including other comprehensive loss), the statement of carved-out changes in equity and the statement of carved-out cash flows for the three month period ended June 30, 2018 and for the years ended March 31, 2018, March 31, 2017 and March 31, 2016, and notes thereof, including a summary of significant accounting policies and other explanatory information on which Deloitte Haskins & Sells LLP has issued an audit report dated February 16, 2019.
Audited Special Purpose Combined Ind-AS Financial Statements	The audited special purpose combined financial statements of the Pipeline Business (as carved-out of EWPL) and PIPL, prepared in accordance with Ind-AS, which comprise the combined balance sheets as at September 30, 2018, March 31, 2018, March 31, 2017 and March 31, 2016, the combined statement of profit and loss (including other comprehensive loss), the combined statement of changes in equity and the combined statement of cash flows for the six month period ended September 30, 2018 and for the years ended March 31, 2018, March 31, 2017 and March 31, 2016, and notes thereof, including a summary of significant accounting policies and other explanatory information on which Deloitte Haskins & Sells LLP has issued an audit report dated February 16, 2019.
BAM	Brookfield Asset Management, Inc.
BIP	Brookfield Infrastructure Partners, L.P.
Brookfield Group	The entities which are directly or indirectly controlled by Brookfield Asset Management, Inc.
BSE EBP Operational Guidelines	'Operational Guidelines for issuance of Securities on Private Placement basis through an Electronic Book Mechanism' dated September 28, 2018, issued by BSE.

CCPS	400 crores 0.10% compulsorily convertible preference shares of INR 10 each of PIPL aggregating to INR 4000 crores.
Companies Act	The Companies Act, 2013 or the Companies Act, 1956 (to the extent applicable).
Commitment Letter	The letter agreement dated March 10, 2019, 2019 pursuant to which the Sponsor has agreed to subscribe to Units of the Issuer aggregating up to INR 6000 crores.
Completion	Completion shall mean the completion of the transactions contemplated under the Share Purchase Agreement.
Completion Date	Completion date shall mean the date on which Completion occurs in accordance with the Share Purchase Agreement.
Contracted Capacity Payments	Has the meaning ascribed to it in the Pipeline Usage Agreement being the amounts payable by RIL under the Pipeline Usage Agreement for reserving a certain capacity in the Pipeline.
Debenture Trustee	IDBI Trusteeship Services Limited.
Debenture Trust Deed	The trust deed to be entered into between the Issuer and the Debenture Trustee.
Deemed Date of Allotment	Means the Pay In Date.
Depository	A depository registered with SEBI under the SEBI (Depositories and Participants) Regulations, 1996, as amended.
Depository Participant/ DP	A Depository Participant as defined under Depositories Act, 1996, as amended.
Disclosure Document	This Disclosure Document for private placement of Debentures.
EBP	Electronic Book Building Platform of BSE.
EBP Arrangers	SEBI registered merchant banker, broker or a RBI registered primary dealer, who on behalf of the eligible participants bids on the EBP.
Eligible Investor(s)	Eligible financial institutions, companies.
EWPL	East West Pipeline Limited.
Framework Agreement	The framework agreement dated August 28, 2018, entered into between RIHPL, the Sponsor, the Investment Manager and PIPL.
FY / Financial Year	Financial year ending March 31 of each year.
GAIL	Gas Authority of India Limited.
GSPC	Gujarat State Petroleum Corporation Limited.
HLPL	Hazira LNG Private Limited.
ICCL Account	The bank account selected, and as disclosed below, by the Issuer,

	for the pay-in of funds towards the issue of Debentures on EBP.
Ind-AS	Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, as notified under Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, notified on February 19, 2015 by the MCA, including any amendments or modifications thereto.
Investment Management Agreement	The investment management agreement dated November 22, 2018, entered into between the InvIT Trustee and the Investment Manager.
Investment Manager	PenBrook Capital Advisors Private Limited (earlier known as Peninsula Brookfield Investment Managers Private Limited).
Investor	Any person investing in the Debentures.
InvIT Trustee	Axis Trustee Services Limited.
InvIT Units	10 crore Units aggregating to INR 1000 crores, issued by the InvIT.
Issuer/InvIT/Trust	India Infrastructure Trust.
Issuer Account	Bank account of the Issuer into which the subscription monies will be transferred from the ICCL Account on the completion of the Issue.
Issue Closing Date	March 20, 2019
Issue Opening Date	March 20, 2019.
Joint Venture Agreement	The joint venture agreement dated February 11, 2019, entered into between the Project Manager, RIL and the O&M Contractor.
O&M Contract	The agreement dated February 11, 2019 entered amongst PIPL, the Project Manager and the O&M Contractor for the provision of certain operations and maintenance services by the O&M Contractor in respect of the Pipeline.
O&M Contractor	Rutvi Project Managers Private Limited.
O&M Sub-Contract Agreement	The operations and maintenance sub-contract agreement dated February 11, 2019 entered amongst the O&M Contractor, PIPL and Reliance Gas Pipelines Limited.
Pay-in Date	The Pay-in-Date will be a date that is no later than 1 (one) business day from the Issue Closing Date.
Peninsula Group	Such entities which are controlled by Peninsula Land Limited.
Pipeline	The 'East West Pipeline', a 1,400 km cross-country, open carrier, trunk pipeline (including spurs), between Kakinada in Andhra Pradesh and Bharuch in Gujarat.
Pipeline Business	The business of providing transportation of natural gas through the Pipeline along with its assets and identified liabilities and as specifically defined in the Scheme of Arrangement.

PIPL	Pipeline Infrastructure Private Limited.
PIPL Funding	The proposed issue of the PIPL Funding NCDs on a private placement basis for an aggregate debt of INR 6370 crores (or such other amount as may be set out in the financing documents to be executed by PIPL with such lenders/debenture trustee in this respect).
PIPL Funding NCDs	Secured, listed, redeemable, non-convertible debentures proposed to be issued by PIPL having a face value of INR 10 lakhs each (in dematerialised mode).
Pipeline Usage Agreement	A pipeline usage agreement, to be executed between PIPL and RIL, setting out the terms on which the capacity of the Pipeline can be utilized by Reliance and other usage and payment terms.
PNGRB	Petroleum and Natural Gas Regulatory Board.
Project Management Agreement	The project management agreement dated February 22, 2019, entered amongst the InvIT Trustee, the Project Manager, the Investment Manager and PIPL.
Project Manager	ECI India Managers Private Limited.
RBI	Reserve Bank of India.
RIHPL	Reliance Industries Holding Private Limited.
RIIHL	Reliance Industrial Investments and Holdings Limited.
RIL / Reliance	Reliance Industries Limited.
RTA	Registrar and Transfer Agent being Karvy Fintech Private Limited.
RGTIL	Reliance Gas Transportation Infrastructure Limited (the former name of EWPL).
Scheme of Arrangement	A scheme of arrangement between PIPL and EWPL filed on July 20, 2018 with the relevant National Company Law Tribunal for the transfer of the Pipeline Business from EWPL to PIPL on a going concern basis, and approved by Ahmedabad bench and the Mumbai bench of the National Company Law Tribunal, vide orders dated November 12, 2018 and December 21, 2018, respectively.
SEBI	Securities and Exchange Board of India.
SEBI EBP Circulars	The SEBI Circular SEBI/HO/DDHS/CIR/P/2018/05 dated January 5, 2018 read with SEBI Circular SEBI/HO/DDHS/CIR/P/2018/122 dated August 16, 2018.
SEBI ILDS Regulations	Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008.
SEBI InvIT Regulations	Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014.

Shared Services Agreement	The shared services agreement dated February 11, 2019 entered amongst RIL, PIPL and the O&M Contractor.
Share Purchase Agreement	The share purchase agreement dated February 11, 2019, entered amongst the InvIT, the Investment Manager, RIHPL and PIPL.
Shareholders' Agreement	The agreement dated February 11, 2019, as amended by the first amendment agreement dated March 9, 2019, entered amongst the InvIT, the Investment Manager, EWPL, RIL and PIPL.
Sponsor	Rapid Holdings 2 Pte. Ltd.
Sponsor Subscription	The subscription of 56.4 crore Units of the InvIT by the Sponsor for a cash consideration of INR 5640 crores prior to allotment of Units pursuant to issuance by way of private placement.
SPV NCDs	1295 lakhs non-convertible debentures to be issued by PIPL to the InvIT for an aggregate consideration of INR 12,950 crores.
Tax	All forms of present and future taxes (including but not limited to indirect taxes such as service tax, value added tax or other similar taxes), deductions, withholdings, duties, imposts, levies, cesses, fees, charges, social security contributions and rates imposed, levied, collected, withheld or assessed by any governmental authority or other taxing authority in India or elsewhere and any interest, additional taxation penalty, surcharge, cess or fine in connection therewith and "Taxes" shall be construed accordingly.
Transaction	The proposed raising of funds by the Issuer by way of the Units Issue, the Sponsor Subscription and this Issue.
Trust Deed	The trust deed dated November 22, 2018, entered into between the settlor, Sponsor and the InvIT Trustee.
QIB	Qualified Institutional Buyers, as defines as per Regulation 2(zd) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009.
Units	An undivided beneficial interest in the Issuer, and such Units together represent the entire beneficial interest in the Issuer.
Unitholder	Any person who owns any Unit in the Issuer.
Units Issue	The issue of up to 10 crores Units aggregating to INR 1000 crores by the InvIT, through a private placement to eligible investors.
Units Allotment	Unless the context otherwise requires, the issue and allotment of Units to successful bidders, pursuant to the Units Issue.

RISK FACTORS

The Issuer believes that the following factors may affect its ability to fulfil its obligations in relation to the Debentures. These risks may include, among others, business aspects, equity market, bond market, interest rate, market volatility and economic, political and regulatory risks and any combination of these and other risks. Eligible Investors should carefully consider all the information in this Disclosure Document, including the risks and uncertainties described below, before making an investment in the Debentures. All of these factors are contingencies which may or may not occur and the Issuer is not in a position to express a view on the likelihood of any such contingency occurring.

RISKS RELATING TO THE ISSUER

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

   The operation and expansion of the Pipeline Business requires various approvals and registrations under various laws and regulations, including environmental, electricity related and labour law related. For instance, the Pipeline is required to procure a consent to establish and a consent to operate from various State Pollution Control Boards for operating a compressor station, the validity of which ranges from one to five years. These compressor stations are deemed to fall within the definition of 'factories' under the Factories Act, and therefore subject to the requirements of the Factories Act, as well as rules and regulations issued thereunder.

   In addition, the Pipeline requires operating permits that are subject to renewal, modification and, in some circumstances, cancellation. Certain of our approvals have expired in the ordinary course of our business, application for which have been made. The renewal for these may not be forthcoming in a timely manner including due to factors beyond the control of PIPL. Following applications for approvals have been made in relation to our compressor stations: (i) renewal of factory license for compressor stations 6, 8 and 10; (ii) renewal of wireless planning and coordination licenses obtained from the Department of Telecommunication, Ministry of Communications and Information Technology, Government of India for all compressor stations; (iii) application for no objection certificate for withdrawal of ground water for compressor stations 1, 2, 3, 4, 6, 7, 8 and 9 and (iv) renewal of consent to operate under the Water Pollution Act, Air Pollution Act and Hazardous Waste Rules (as may be applicable) for compressor stations 1, 2, 3 and 4.

   Any delay in obtaining necessary approvals and clearances, the revocation or abeyance of any existing clearances, non-compliance with applicable conditions, or other difficulties in the Pipeline operations and planned expansion plans may adversely affect our prospects.

   We cannot be certain that PIPL following the Transaction will be able to obtain all such approvals and clearances in a timely manner, on reasonable terms or at all, or that PIPL will continue to maintain such approvals and clearances in the future. Failure to obtain, maintain or renew such approvals and clearances, or a violation of the conditions of any approval or of other legal or regulatory requirements may result in substantial fines, sanctions, permit revocations, or injunctions. In addition, we cannot be certain that all of the Pipeline's contractors and transaction counterparties have obtained or will maintain all necessary approvals and clearances, or comply with the terms thereof. In such instances, the Pipeline may incur substantial compliance costs or suffer disruptions to its operations, which may adversely affect the Pipeline's business, prospects, results of operation and financial condition.

2. ***Our gas transportation business derives a significant portion of its revenue from a few customers and relies on customers in certain industry sectors, and 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 performance of the Pipeline Business is dependent on the volume of gas transported. The Pipeline's gas transmission revenues are substantially derived from gas transportation agreements with customers. Given the nature of the industry, our gas transportation business is dependent on a limited number of customers for a significant portion of its revenues. For the six months ended September 30, 2018 and the Financial Year 2018, 2017 and 2016, our top three customers contributed 67%, 56%, 51% and 52% of our revenues from our Pipeline Business, respectively. Further, customers from the fertilizer, refinery and petrochemicals and LPG manufacturing industries, collectively, contributed 87%, 90%, 91% and 89% of the Pipeline revenues, for six months ended September 30, 2018 and the Financial Year 2018, 2017 and 2016, respectively. Any reduction in growth or a slow-down in these industries or business of our customers could result in a reduction of their requirement for our services, and result in a significant decrease in the revenues we derive from these customers.

Further, loss of one or more of our significant customers or a reduction in the amount of business we obtain from them could have an adverse effect on the Pipeline Business, and thus our results of operations, financial condition and cash flows. Under the Pipeline Usage Agreement, PIPL will be required to prioritize a request for capacity utilization from Reliance over any other customer's request, at the time of signing any new gas transportation agreement, and this may have an adverse effect on the Pipeline Business' ability to engage with any new customers. We cannot assure you that we will be able to maintain historic levels of business from such significant customers, or that we will be able to significantly reduce customer concentration in the future.

3. ***The Pipeline's business is exposed to a variety of gas market 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. We cannot predict the supply and competitive position of gas and the Pipeline's operations, profits and financial position may be adversely affected if the market position of gas weakens. Tariffs are payable by customers based on contractual terms in accordance with the PNGRB regulations. However, an increase in the use of gas swap contracts may result in a reduction in demand for transmission services availed by our customers. Gas swap contracts involves customers "swapping" gas at specified delivery and receipt points so as to reduce the distance gas needs to be transported. Increased usage of such contracts by customers directly with each other may adversely affect the Pipeline's future revenue. In addition, if the Pipeline's competitors or customers build gas storage facilities, which may increase the efficiency of gas use at a delivery point and, as a result, reduce the demand for gas transmission and value added service such as deferred delivery service for storage of gas in our Pipeline.

Further, availability of gas reserves is essential for the ongoing use of gas transmission pipelines and distribution networks. The availability of competitively priced reserves is dependent on the gas producing companies and is outside our control. 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. The Pipeline Business' cash flows and operations are dependent on the volume of gas available for transportation. Lower volumes of gas available reduce the capacity utilization of the Pipeline, which may adversely impact its revenues and cash flows. There is risk however, that the PNGRB may stipulate or impose conditions which result in lower capacity utilization or lower volumes of gas transported through the Pipeline or otherwise adversely impact our results of operations and revenues. Further, there is a risk, that the Pipeline could be financially exposed to a reduction in volume resulting from such an event. There is also a possibility that, a prolonged event impacting gas producers could permit a customer to terminate a gas transportation agreement with the Pipeline.

4. ***Potential acceleration of development of alternative energy sources and new technologies may adversely affect demand for the Pipeline and adversely affect the Pipeline Business.***

The gas sector and the market for gas products are heavily influenced by demand for alternative energy sources and new technologies. Potential acceleration of the development of alternative fuel and other alternative energy sources could dampen gas prices which, in turn, would likely result in a corresponding decline in the demand for gas, leading to an adverse effect on the Pipeline Business and our results of operations and financial condition. Further, technical advancements in the energy sector could influence the market for natural gas in India and increase competition in the energy sector. If natural gas becomes, or is perceived to be, a less viable and less cost-effective means for energy production, there may be an adverse effect on the Pipeline Business, and our results of operations and financial condition.

5. ***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 labour legislation that protects the interests of workers, including legislation that sets forth detailed procedures for dispute resolution and employee removal and imposes financial obligations on employers upon employee layoffs. This makes it difficult for us to maintain flexible human resource policies, discharge employees or downsize, which could adversely affect our business.

Further, a strike or other work stoppage at any of our work sites, such as our compressor stations, could have an adverse effect on our ability to operate and meet our contractual obligations in a timely manner. Any delays, stoppages and interruptions could have an adverse effect on our financial performance and condition. Excess wage escalation not otherwise covered within applicable cost recovery provisions could have an adverse effect on our business, prospects, financial condition and results of operations.

6. ***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 RELATING TO THE ISSUE

1. ***The Issuer is not required to maintain adequate Debenture Redemption Reserve ("DRR") for the Debentures***

   The provisions of the Companies Act, applicable to companies and body corporates require maintenance of debenture redemption reserve by an issuer of debentures under Section 71 of the Companies Act, upon availability of distributable profits in the company. The amounts available under the DRR is to be utilized exclusively towards redemption under the Debentures. The provisions of the Companies Act however do not apply to India Infrastructure Trust (a trust constituted and registered under the SEBI InvIT Regulations) in furtherance of the provisions of the SEBI Circular SEBI/HO/DDHS/DDHS/CIR/P2018/71 dated April 13, 2018. Hence, there is no statutory requirement for maintenance of DRR and the investors would not have the benefit of reserve funds unlike that in case of companies.

2. ***Any downgrading in credit rating of the Debentures may affect the value of the Debentures***

   The Debentures proposed to be issued pursuant to this Disclosure Document have been rated AAA/Stable by CRISIL and CARE Ratings. The Issuer cannot guarantee that the ratings on the Debentures will not be downgraded. A downgrade in the credit ratings may lower the value of the Debentures and require the Issuer to pay under revised rates which may increase the requirement of funds for debt servicing under the Debentures.

3. ***Uncertain trading market***

   The Issuer intends to list the Debentures on the BSE. The Issuer cannot provide any guarantee that the Debentures will be frequently traded on the BSE and that there would be any market for the Debentures.

4. **We *may not be able to make payments of the principal and/or the interest in respect of the Debentures to the holders of the Debentures.***

   The Issuer will substantially rely on the net distributable cash flows from dividends, and principal and interest payments (net of applicable taxes and expenses) and other payments from PIPL, including through the SPV NCDs, in order to make scheduled payments to the Debenture holders. There can be no assurance or guarantee that the Issuer will have sufficient distributable or realized profits or surplus in any future period to make payments to the holders of the Debentures every year in any amount or at all.

   The ability of PIPL to pay dividends and make interest payments to the Issuer and the Issuer in turn to the holders of the Debentures may be affected by a number of factors including, among other things:

   - its business, profitability and financial position;
   - insufficient cash flows received from the Pipeline Business;
   - applicable laws and regulations, which may restrict the payment of dividends by PIPL;
   - operating losses incurred by PIPL in any financial year;

- changes in accounting standards, taxation laws and regulations, corporation laws and regulations relating thereto; and
- the terms of agreements, including any financing agreements, to which it is, or may become, a party.

ISSUER INFORMATION

A. ABOUT THE ISSUER

Name	India Infrastructure Trust
Registered Office of the Issuer	Peninsula Spenta, Mathuradas Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai 400 013, Maharashtra, India.
Corporate Office of the Issuer	Unit 804, 8th Floor, A Wing, One BKC, Bandra Kurla Complex, Bandra East, Mumbai - 400051.
Compliance Officer of the Issuer	Prashant Sagwekar Address: Unit 804, 8th Floor A Wing, One BKC Bandra Kurla Complex, Bandra East Mumbai 400 051 Tel: +91 22 6600 0739 Fax: +91 22 6600 0777 Email: prashant.sagwekar@penbrookcapital.com
CFO of the Issuer	N.A.
Arrangers, if any, of the instrument	ICICI Bank Limited, Axis Bank Limited
Trustee of the Issue	IDBI Trusteeship Services Limited
Registrar of the Issue	Karvy Fintech Private Limited
Credit Rating Agency(ies) of the Issue	CRISIL and CARE Ratings
Auditors of the Issuer	Deloitte Haskins & Sells LLP

B. BRIEF SUMMARY OF THE BUSINESS / ACTIVITIES OF THE ISSUER AND ITS LINE OF BUSINESS

I. Structure and description of the Issuer

The Issuer has been settled on November 22, 2018, as a contributory irrevocable trust under the provisions of the Indian Trusts Act, 1882. The Issuer is an Infrastructure Investment Trust registered under the SEBI InvIT Regulations, on January 23, 2019 having registration number IN/InvIT/18-19/0008. The investment objectives of the Issuer are to carry on the activities of an infrastructure investment trust, as permissible under the SEBI InvIT Regulations, by initially acquiring the Pipeline in the first instance and subsequently raising funds and making investments in accordance with the SEBI InvIT Regulations and the Trust Deed.

As on the date of this Disclosure Document, the Issuer is not permitted to undertake any activity which is prohibited under the SEBI InvIT Regulations.

Subject to the restrictions prescribed under, and requirements of, applicable law, the Issuer may not carry on any other principal activity.

II. Business overview

The Issuer is a registered infrastructure investment trust under the SEBI InvIT Regulations, set up in order to invest in infrastructure projects, in accordance with the SEBI InvIT Regulations. The initial portfolio asset of the Issuer is proposed to be a pipeline system used for the transport of natural gas, with the potential to induct new assets in due course. The pipeline is a cross-country, natural gas pipeline with a pipeline length of approximately 1,480 km including spur lines (together with compressor stations and operation centres) 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. The Issuer proposes to acquire 100.00% of the issued equity interest in PIPL which owns and operates the Pipeline, pursuant to the Scheme of Arrangement, in the manner described in "*Formation Transactions in Relation to the InvIT*" on page 22-26. The Pipeline will be held by the Issuer through PIPL.

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. EWPL designed, constructed and commissioned the Pipeline to respond to the opportunity presented by the discovery of natural gas reserves in the Krishna Godavari Basin. Construction on the Pipeline began in Financial Year 2007 and completed in Financial Year 2009. The Pipeline is constructed on a common carrier principle with a trunk pipeline diameter of 48 inches, according to the PNGRB. The capacity of the Pipeline, in accordance with an interim order passed by the Appellate Tribunal for Electricity on November 20, 2018, has been considered as 85 metric standard cubic meters per day ("**mmscmd**") for the purpose of tariff determination.

The Pipeline connects certain supply hubs and demand centres located in the eastern and western India which we believe acts as an important link in the development of India's national natural gas grid. It connects a number of domestic gas sources including the KG-D6 gas block and GSPC's natural gas fields on the east coast and the HLPL LNG terminal at Hazira, Gujarat, with existing markets in the eastern, western and northern regions of India, as well as to consumers along the route. The Pipeline can also transport gas from Dahej and Dhabol terminals by inter-connecting with third-party pipelines of GAIL and GSPC. As of September 30, 2018, the Pipeline includes a network of 11 compressor stations and two operation centres, which incorporate modern telecommunication, emission control and operational systems for safe and efficient operations.

For the six months ended September 30, 2018, and Financial Years 2018, 2017 and 2016, average daily flow of natural gas through the Pipeline was 20 mmscmd, 17 mmscmd, 17 mmscmd and 19 mmscmd, respectively. For the six months ended September 30, 2018, and Financial Years 2018, 2017 and 2016, the Pipeline's revenue from operations was INR 663.12 crore, INR 884.78 crore, INR 820.99 crore, and INR 1,050.03 crore, respectively.

III. Formation Transactions in relation to the InvIT

The InvIT proposes to acquire 100.00 % equity interest in PIPL, the owner and operator of the Pipeline, which will constitute the initial portfolio asset of the InvIT.

1. Details of Pipeline Business and EWPL

The Pipeline Business entails the business of providing transportation of natural gas through a cross-country, natural gas pipeline with a pipeline length of approximately 1,480 km (including dedicated lines) that stretches from Kakinada, Andhra Pradesh in the east of India to Bharuch, Gujarat, in the west of India. Historically, the Pipeline Business has been owned and operated by EWPL.

2. The Framework Agreement

PIPL, RIHPL, the Investment Manager and the Sponsor have entered into the Framework Agreement, which records the understanding of the parties for the demerger of the Pipeline Business from EWPL to PIPL pursuant to the Scheme of Arrangement.

The InvIT proposes to acquire the Pipeline Business by way of acquiring the entire issued and paid-up equity share capital of PIPL from RIHPL. The InvIT also proposes to repay/prepay a portion of the unsecured liability of INR 16,400 crores owed by EWPL with respect to the Pipeline Business (transferred to PIPL pursuant to the Scheme of Arrangement).

The InvIT proposes to fund a portion of such obligations through the proceeds from: (i) the Units Issue, (ii) the Sponsor Subscription, and (iii) this Issue.

In accordance with the terms of the Framework Agreement, the parties have agreed to undertake the following steps to give effect to transactions contemplated under the Framework Agreement:

(a) *Implementation of the Scheme of Arrangement*: pursuant to the Scheme of Arrangement, the demerger of the Pipeline Business from EWPL to PIPL (the consideration for which is a cash consideration of ₹ 6,000.00 million and the issuance and allotment of 50 million redeemable preference shares of ₹ 10 each of PIPL to EWPL).

(b) *Transfer of the shares of PIPL*: all of the equity shares of PIPL will be transferred from RIHPL to the InvIT, upon payment of a consideration of INR 50 crores from the InvIT to RIHPL.

(c) *Subscription of SPV NCDs*: the InvIT will subscribe to the SPV NCDs upon payment of a subscription consideration of INR 12,950 crores by the InvIT to PIPL.

(d) *Repayment of Outstanding Payables:* PIPL will utilize the amount raised from the issuance of the SPV NCDs for repayment of the entire unsecured liability previously owed by EWPL and which has demerged from EWPL to PIPL as part of the Scheme of Arrangement with effect from the Appointed Date.

3. Scheme of Arrangement and Acquisition of the Pipeline Business by PIPL

The demerger of the Pipeline Business from EWPL to PIPL is subject to the terms of the Scheme of Arrangement which was filed with the National Company Law Tribunal, Bench at Ahmedabad and the National Company Law Tribunal, Bench at Mumbai (together the "**NCLTs**") on July 20, 2018 and has been approved on November 12, 2018 and on December 21, 2018, respectively.

Under the Scheme of Arrangement the demerger of the Pipeline Business is for a net consideration of INR 650 crores, payable by PIPL through cash consideration of INR 600 crores and the issuance and allotment of 5 crore preference shares of INR 10 each of PIPL, to EWPL. For the assets belonging to the Pipeline Business that require execution of separate documents to effect the transfer, the necessary documents, as and when required, shall be executed with effect from the Appointed Date.

In terms of the Scheme of Arrangement, with effect from the Appointed Date, among other things, (i) the Pipeline Business without any further act, instrument or deed, stands transferred to and vested in or deemed to be transferred to and vested in PIPL, as a going concern, so as to vest in PIPL all the rights, title and interest pertaining to the Pipeline Business, pursuant to the provisions of the Companies Act and the orders of the respective NCLTs sanctioning the Scheme of Arrangement free from any encumbrance or charges; (ii) in respect of intangible assets of the Pipeline Business, the same shall be transferred to and vested in or be deemed to be transferred to and vested in PIPL on the Appointed Date with or without execution of documents as may be required; (iii) the liabilities mentioned in the Scheme of Arrangement, without any further act or deed, shall stand transferred to PIPL so as to become, the liabilities of PIPL.

Additionally, with the Scheme of Arrangement becoming effective, any statutory licences, permissions or approvals or consents held by EWPL which are required to carry on operations of the Pipeline Business stand vested in or transferred to PIPL, without any further act or deed, and shall be appropriately mutated by the statutory authorities concerned therewith in favour of PIPL. The benefit of all statutory and regulatory permissions, environmental approvals and consents, registration or other licenses, and consents have vested in and become available to PIPL pursuant to the Scheme of Arrangement.

Detailed information on the Issuer, transaction structure and project documents can be found in the Preliminary Placement Memorandum on the SEBI website: https://www.sebi.gov.in/filings/invit-private-issues/mar-2019/india-infrastructure-trust_42333.html

4. Shareholding pattern (post Completion)

The shareholding pattern of PIPL post Completion *i.e.* after the acquisition of 100.00% of the equity shares of PIPL by the InvIT from RIHPL, the issuance of redeemable preference shares by PIPL to EWPL pursuant to the Scheme of Arrangement and the issuance of CCPS on the date on which the SPV NCD issuance takes place, shall be as follows:

S. No.	Name of the shareholder	Number of shares held	Percentage of share capital (in %)
Preference Shareholding			
1.	EWPL	5,00,00,000 preference shares of ₹ 10 each	-
2.	RIIHL*	400,00,00,000 CCPS of ₹ 10 each	-
Equity Shareholding			
2.	The InvIT	4,99,99,999 equity shares of ₹ 10 each	100
3.	ECI India Managers Private Limited	1 equity share of ₹ 10	*Negligible*

*Either by itself or through one or more members of the RIL group.

5. **Acquisition of the equity shares of PIPL by the InvIT and subscription to the SPV NCDs by the InvIT**

InvIT proposes to raise an amount equivalent to INR 13,010 crores from the proceeds of (i) Units Issue, (ii) the Sponsor Subscription pursuant to which Units will be allotted to the Sponsor in accordance with the Commitment Letter and (iii) this Issue, for the following purpose:

(a) The InvIT, acting through the InvIT Trustee, proposes to acquire 100% of the issued and paid-up equity share capital of PIPL from RIHPL for a consideration of INR 50 crores, pursuant to the Share Purchase Agreement. The InvIT will not utilize the proceeds of the Debentures for payment of such consideration of INR 50 crores to RIHPL and such payment will be made using the proceeds of the Sponsor Subscription.

(b) InvIT will subscribe to the SPV NCDs by payment of a subscription consideration of INR 12,950 crores by the InvIT to PIPL.

(c) The InvIT will utilise the balance INR 10 crores for the purpose of meeting certain transaction related expenses.

6. **Sponsor Subscription**

Pursuant to the Commitment Letter, the Sponsor has agreed to subscribe to Units of the InvIT and accordingly the Sponsor will contribute an amount of ₹ 56,400 million (the "**Sponsor Subscription**") towards subscription of 564 million Units, prior to Allotment of Units to the Unitholders pursuant to the Units Issue, subject to certain conditions specified therein. The net Sponsor Subscription amount is proposed to be utilised by the InvIT for the purchase of the entire issued and paid-up equity share capital of PIPL and for subscription to the SPV NCDs proposed to be issued by PIPL. The Units Allotment to eligible investors pursuant to the Units Issue, shall be undertaken by the InvIT after the purchase of PIPL equity shares by the InvIT. Upon the completion of the Units Issue and the Debenture allotment, the InvIT proposes to subscribe to the SPV NCDs. Subsequently, PIPL will utilize the proceeds of the SPV

NCDs to repay/prepay a portion of the unsecured liability of ₹ 164,000.00 million with respect to the Pipeline Business (which was transferred to PIPL pursuant to the Scheme of Arrangement) and pay cash consideration of ₹ 6,000.00 million to EWPL pursuant to the Scheme of Arrangement.

IV. Corporate Structure

The InvIT has been settled on November 22, 2018, as a contributory irrevocable trust under the provisions of the Indian Trusts Act, 1882. The InvIT was registered as an infrastructure investment trust under the SEBI InvIT Regulations on January 23, 2019, having registration number IN/InvIT/18-19/0008. The InvIT has been settled for an initial sum of INR 10,000. The initial sum of the InvIT shall never be distributed to the Sponsor under any circumstance.

1. Sponsor

Rapid Holdings 2 Pte. Ltd. is the Sponsor of the Issuer. The Sponsor was incorporated on December 19, 2016 in Singapore with registration number 201634453Z. The Sponsor is a private company limited by shares. The Sponsor's registered office is situated at 16 Collyer Quay, #19-00 Income at Raffles, Singapore 049 318.

2. The InvIT Trustee

Axis Trustee Services Limited is the InvIT trustee. The InvIT Trustee is a registered intermediary with SEBI under the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, as a debenture trustee since January 31, 2014, having registration number IND000000494 and is valid until suspended or cancelled by SEBI. The InvIT Trustee's registered office and address for correspondence is located at Axis House, Bombay Dyeing Mills Compound, Pandurang Budhkar Marg, Worli, Mumbai 400 025, Maharashtra, India.

3. The Investment Manager

PenBrook Capital Advisors Private Limited (earlier known as Peninsula Brookfield Investment Managers Private Limited) is the Investment Manager for the InvIT. The Investment Manager was incorporated in India as Peninsula Brookfield Investment Managers Private Limited on November 24, 2011 under the Companies Act, 1956 with corporate identity number U74120MH2011PTC224370, as a joint venture between Brookfield Asset Management (Barbados) and PLL, to pool investments from investors in India with the objective of making investments in portfolio companies in the real estate sector in India. The name of the Investment Manager was changed from Peninsula Brookfield Investment Managers Private Limited to PenBrook Capital Advisors Private Limited (its current name on) June 2, 2017. The Investment Manager's registered office is situated at Peninsula Spenta, Mathuradas Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai 400013, Maharashtra and address for correspondence is Unit 804, 8th Floor, A Wing, One BKC, Bandra Kurla Complex, Bandra East, Mumbai 400 051, Maharashtra. The Investment Manager manages two Category II alternative investment funds registered with SEBI.

4. The Project Manager

ECI India Managers Private Limited is the Project Manager of the InvIT and was incorporated as a private limited company, originally named ECI Properties Private Limited, with corporate identification number U74999MH2018PTC307880, in Mumbai, India on April 12, 2018 under the provisions of the Companies Act, 2013. The name of the Project Manager was changed to ECI India Managers Private Limited with effect from July 26, 2018. Its registered office is situated at F-83, 1st Floor, Profit Centre Mahavir Nagar, Kandivali West, Mumbai 400067, Maharashtra, India. It is a wholly-owned subsidiary of the Sponsor. The Project Manager shall (directly or through the appointment of appropriate agents) in accordance with the Project Management Agreement, the O&M Contract and the O&M Sub-Contract Agreement undertake operations and management of the Pipeline and make arrangements for the appropriate maintenance of the Pipeline.

V. Key Operational and Financial Parameters for the last three audited years*

*on consolidated basis (wherever available) else on standalone basis: Carved out financial information of the Pipeline Business (as carved-out of EWPL) is set out below:

(amount in Rupees crores)

Parameters	Upto latest Half Year	FY 2017-2018	FY 2016-2017	FY 2015-2016	Remarks
Networth	(347.60)	6,387.19	7,308.38	4,681.49	
Total Debt of which					
- Non Current Maturities of Long Term Borrowing	-	-	-	8,119.84	
- Short Term Borrowing	16,400.00	4,826.70	4,727.25	-	
- Current Maturities of Long Term Borrowing	-	-	-	105.66	
Net Fixed Assets	16,730.12	11,041.39	11,880.92	12,714.52	
Non- Current Assets	1.45	1.46	1.81	1.82	
Cash and Cash Equivalents	0.47	4.54	1.32	66.91	

Parameters	Upto latest Half Year	FY 2017-2018	FY 2016-2017	FY 2015-2016	Remarks
Current Investments	0.32	-	-	-	
Current Assets	354.44	352.03	331.19	406.48	
Current Liabilities	17,151.21	4,925.21	4,779.44	186.52	
Net sales	663.12	884.78	820.99	1,050.03	
EBITDA	321.04	534.04	649.12	773.71	
EBIT	-208.80	-306.23	-191.58	-69.80	
Interest	3.45	-0.36	270.36	791.50	
PAT	(418.53)	(306.67)	(458.29)	(861.76)	
Dividend amounts	-	-	-	-	
Current ratio	0.02	0.07	0.07	2.18	
Interest coverage ratio	92.98	NM	2.40	0.98	
Gross debt/equity ratio	NM	0.76	0.65	1.76	
Debt Service Coverage Ratios	92.98		0.08	0.14	

Gross Debt: Equity ratio of the Issuer

Before the issue of debt securities:	NA
After the issue of the Debentures:	0.60*

* Calculated as consolidated debt of 6,370 crores and Shareholders'/Unitholders' funds of 10,680 crores as illustrated in the consolidated capital structure of the InvIT (including any borrowings or deferred payments) as adjusted for the Transaction.

Project cost and means of financing, in case of funding of new projects

The InvIT will issue Units in accordance with the SEBI InvIT Regulations. The proceeds of the Units Issue by the InvIT shall be partly used to acquire 100% of the equity share capital of PIPL for a sum of INR 50 crores. Additionally, the proceeds of the Unit Issue along with the proceeds from the issuance of the Debentures will be collectively utilized to enable the InvIT to fund the subscription consideration of the SPV NCDs. For avoidance of doubt, it is clarified that the proceeds of the InvIT NCDs will be used ***only*** to subscribe to the SPV NCDs.

C. BRIEF HISTORY OF THE ISSUER SINCE ITS REGISTRATION GIVING DETAILS OF THE FOLLOWING ACTIVITIES

I. Details of the Unit capital structure as on last quarter end

Unit Capital	Rs.
Authorized Unit capital	NA
Issued and Subscribed Unit capital	NA
Paid-up Unit Capital	NA

Notes: *Note that the Issuer has been registered as an infrastructure investment trust with SEBI very recently on January 23, 2019, and no Units have been issued at the time of issuing of this Disclosure Document. However, along with the Debentures, the Issuer also proposes to issue Units by way of private placement to certain investors. Set out below is the proposed capital structure of the Issuer pre and post allotment of the Units.*

Consolidated capital structure of the InvIT (including any borrowings or deferred payments) (i) prior to the Issue and (ii) as adjusted for the Transaction

(₹ in million)

Particulars	Prior to the Issue as at February 28, 2019	Adjusted for the Transaction
Total Debt		
Unsecured Loan	164,000.00	Nil
Debentures	Nil	63,700.00
Shareholders'/Unitholders' funds		
Unit capital	Nil	66,400.00
Equity share capital	500.00	Nil

Particulars	Prior to the Issue as at February 28, 2019	Adjusted for the Transaction
Other Equity (retained earnings and other comprehensive income as at September 30, 2018)	(3,491.00)	Nil
Preference Share capital	Nil	500.00
Compulsorily Convertible Preference shares	Nil	40,000.00

II. Changes in the Unit capital structure of the InvIT as on last quarter end, for the last five years

Given that the Issuer has been registered as an infrastructure investment trust with SEBI very recently on January 23, 2019, there have been no changes in the Unit capital structure of the InvIT.

Date of change i.e. the date of the annual general meeting / extra-ordinary general meeting	Rs.	Particulars
NA	NA	NA
NA	NA	NA

III. Unit capital history of the InvIT as on last quarter end, for the last five years

Date of allotment	No. of units	Face Value (Rs.)	Issue Price (Rs.)	Consideration (Cash, other than cash etc.)	Nature of Allotment	Cumulative			Remarks
						No. of Units	Unit capital (Rs.)	Unit premium (Rs.)	
NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

Notes: *Given that the Issuer has been registered as an infrastructure investment trust with SEBI very recently on January 23, 2019, there have been no changes in the Unit capital structure of the InvIT. In this regard, note that while no Units have been issued at the time of issuing of this Disclosure Document; however, along with the Debentures, the Issuer also proposes to issue Units by way of private placement to certain investors. Set out below are the details in relation to Units proposed to be issued by the Issuer:*

Unit holding of the InvIT

Particulars	Number of Units
Units issued and outstanding prior to the Units Issue	564,000,000*
Units issued and outstanding after the Units Issue	664,000,000**

*The allotment of Units is proposed to be made to the Sponsor prior to the Units Allotment pursuant to the Units Issue.
** *Assuming full subscription, the Units issued and outstanding immediately after the Units Issue also includes Units proposed to be issued to the Sponsor pursuant to the Sponsor Subscription. Under-subscription in the Units Issue, if any, would be met from the Sponsor Subscription, up to the amount set out in the Commitment Letter, at the discretion of Investment Manager in consultation with the lead manager for the Units Issue and the Stock Exchange, in accordance with applicable law, including the minimum offer requirement under Regulation 14(1A)(c) of the SEBI InvIT Regulations.*

Unitholders holding more than 5.00% of the Units

S. No.	Name of Unit Holders	Pre-Units Issue*		Post- Units Issue**	
		Number of Units	Percentage of holding (%)	Number of Units	Percentage of holding (%)
1.	Rapid Holdings 2 Pte. Ltd.	564,000,000	100	564,000,000	84.94

*The allotment of Units is proposed to be made to the Sponsor prior to the Units Allotment pursuant to the Units Issue.
** Assuming full subscription, the Units issued and outstanding immediately after the Units Issue also includes Units proposed to be issued to the Sponsor pursuant to the Sponsor Subscription. Under-subscription in the Units Issue, if any, would be met from the Sponsor Subscription, up to the amount set out in the Commitment Letter, at the discretion of Investment Manager in consultation with the lead manager for the Units Issue and the Stock Exchange, in accordance with applicable law, including the minimum offer requirement under Regulation 14(1A)(c) of the SEBI InvIT Regulations.

The InvIT Trustee, the Investment Manager and the Project Manager do not hold any Units and shall not acquire any Units in the Units Issue.

The Sponsor proposes to subscribe to 56.40 crores Units for a cash consideration of INR 5,640 crores prior to the Units Allotment.

IV. Details of any acquisition or amalgamation in the last one year

None

V. Details of reorganization or reconstruction in the last one year

None

VI. Details of the Unitholding pattern of the InvIT as on last quarter end

(i) *Unitholding pattern of the InvIT as on last quarter end*:

S. No.	Particulars	Total number of Units	No. of Units in demat form	Total Unitholding as a % of total no. of Units
NA	NA	NA	NA	NA

Notes: Units pledged or encumbered by the promoters (if any): None

Further Notes: *Note that the Issuer has been registered as an infrastructure investment trust with SEBI very recently on January 23, 2019, and no Units have been issued at the time of issuing of this Disclosure Document. However, along with* *the Debentures, the Issuer also proposes to issue Units by way of private placement to certain investors. These details are set out in Section C(III) above.*

(ii) *List of top 10 holders of Units of the InvIT as on the latest quarter end*

S. No.	Name of the Unitholders	Total number of Units	No. of Units in demat form	Total Unitholding as a % of total no. of Units
1.	NA	NA	NA	NA
2.	NA	NA	NA	NA
3.	NA	NA	NA	NA
4.	NA	NA	NA	NA
5.	NA	NA	NA	NA
6.	NA	NA	NA	NA
7.	NA	NA	NA	NA
8.	NA	NA	NA	NA
9.	NA	NA	NA	NA
10.	NA	NA	NA	NA

VII. Following details regarding the directors of the Investment Manager

(i) *Details of the current directors of the Investment Manager*

Name, Designation and DIN	Age	Address	Director of the Investment Manager since	Details of other Directorships
Rajeev A. Piramal, Non-Executive Director, 00044983	42	61, Piramal House, Sir Pochkhanawala Road, Worli, Mumbai, Maharashtra, India - 400030	November 24, 2011	1. Peninsula Land Limited – Managing Director 2. Peninsula Pharma Research Centre Private Limited – Director 3. Miranda Tools Private Limited – Director 4. HEM Infrastructure And Property Developers Private Limited– Director

Name, Designation and DIN	Age	Address	Director of the Investment Manager since	Details of other Directorships
				5. Goodhome Realty Limited– Director 6. Planetview Mercantile Company Private Limited– Director 7. Inox Mercantile Company Private Limited— Director 8. Rockfield Trading Private Limited– Director 9. Peninsula Investment Management Company Limited– Managing Director 10. Goodtime Real Estate Development Private Limited– Director 11. Piramal Football Private Limited– Director 12. High Life Event Management Consultancy Private Limited– Director 13. Pune Football Club Limited– Director 14. Westgate Real Estate Developers LLP – Body Corporate DP Nominee

Name, Designation and DIN	Age	Address	Director of the Investment Manager since	Details of other Directorships
				15. Eastgate Real Estate Developers LLP– Body Corporate DP Nominee 16. Bridgeview Real Estate Development LLP– Body Corporate DP Nominee 17. RA Realty Ventures LLP– Body Corporate DP Nominee 18. Yanky Trading LLP – Partner 19. Additional Director Goodbuy Real Estate Private Limited- Additional Director 20. Director, PenBrook Capital Advisors Private Limited
Sridhar Rengan, Non-Executive Director, 03139082	58	Flat No. 1104, 11th Floor, Kritika Annexe, Chembur, Mumbai, Maharashtra, India – 400071	August 4, 2016	1. Director, Kairos Property Managers Private Limited 2. Additional Director, Small Stream India Private Limited 3. Director, Brookprop Management Services Private Limited 4. Director, BIP India Infra Projects

Name, Designation and DIN	Age	Address	Director of the Investment Manager since	Details of other Directorships
				Management Services Private Limited 5. Director, Candor India Office Parks Private Limited 6. Director, Penbrook Capital Advisors Private Limited 7. Director, Peninsula Brookfield Trustee Private Limited 8. Director, Aparna Infraenergy India Private Limited 9. Director, RA Realty Ventures Private Limited 10. Director, Brookfield Advisors India Private Limited 11. Director, Peninsula Land Development Private Limited 12. Director, Peninsula Real Estate Management Private Limited 13. Director, Kanai Technology Parks Private Limited

Name, Designation and DIN	Age	Address	Director of the Investment Manager since	Details of other Directorships
				14. Director, Tricap India Capital Private Limited 15. Director, Kinetic BIF Infra Projects Private Limited
Chetan Rameshchandra Desai, Independent Director, 03595319	68	901, Matoshree Kunj, Tanaji Malusare Marg, Vile Parle (West), Mumbai, Maharashtra, India - 400056	July 31, 2018	1. Additional Director, Next Mediaworks Limited 2. Additional Director, Mercator Limited 3. Director, Delta Corp Limited 4. Director, Crystal Corp Protection Limited 5. Additional Director, Sula Vineyards Private Limited 6. Additional Director, Reliance Wind Turbine Installators Industries Private Limited 7. Additional Director, Reliance Infradevelopment Private Limited 8. Director, Ohmy Loan Private Limited 9. Additional Director, Reliance Health Insurance Limited

Name, Designation and DIN	Age	Address	Director of the Investment Manager since	Details of other Directorships
				10. Additional Director, Reliance Infrastructure Consulting & Engineers Private Limited 11. Director, Ohmy Technologies Private Limited 12. Director, PenBrook Capital Advisors Private Limited
Narendra K. Aneja, Independent Director, 00124302	66	Flat No. 301, 3rd floor, Peninsula Tower No.1, G. K. Marg, Lower Parel, Mumbai, Maharashtra, India - 400013	July 31, 2018	1. Director, Peninsula Trustee Limited 2. Director, Aneja Management Consultants Private Limited 3. Director, Aneja Assurance Private Limited 4. Director, Aneja Advisory Private Limited 5. Director, Rubamin Limited 6. Director, PenBrook Capital Advisors Private Limited

***Note**: None of the current directors of the Investment Manager are appearing in the Reserve Bank of India ("**RBI**") defaulter list and/or ECGC default list.

(ii) *Details of change in directors of the Investment Manager since last three years*

Name, Designation and DIN	Date of appointment / resignation	Director of the Investment Manager since (in case of resignation)	Remarks
Anuj Ranjan, Executive Director, 02566449	Resigned on August 4, 2016	September 26, 2012	-
Sridhar Rengan, Non-Executive Director, 03139082	Appointed on August 4, 2016	-	-
Chetan Rameshchandra Desai, Independent Director, 03595319	Appointed on July 31, 2018	-	-
Narendra K. Aneja, Independent Director, 00124302	Appointed on July 31, 2018	-	-

VIII. Following details regarding the auditors of the InvIT

(i) *Auditors of the Issuer*

Name	Address	Auditor Since
Deloitte Haskins & Sells LLP	Indiabulls Finance Centre, 31st Floor, Tower 3, Senapati Bapat Marg, Elphinstone Mill Compound Elphinstone (West), Mumbai 400013, India.	November 22, 2018

(ii) *Details of change in auditor since last three years*

N.A.

IX. Details of Borrowings of the InvIT, as on last quarter end

(i) *Details of secured loan facilities*

None

(ii) *Details of unsecured loan facilities*

None

(iii) *Details of non-convertible debentures*

None

(iv) *List of Top 10 Debenture Holders Note: Top 10 holders in value terms, on cumulative basis for all outstanding debentures issues details should be provided.*

None

(v) *The amount of corporate guarantee issued by the InvIT along with the name of the counter party (like name of subsidiary, JV entity, group company, etc.) on behalf of whom it has been issued.*

None

(vi) *Details of Commercial Paper – The total face value of commercial papers outstanding as on the latest quarter end to be provided*

None

(vii) *Details of rest of the borrowing (if any including hybrid debt like FCCB, Optionally Convertible Debentures / Preference Shares) as on latest quarter end:*

None

(viii) *Details of all default/s and/or delay in payments of interest and principal of any kind of term loans, debt securities and other financial indebtedness including corporate guarantee issued by the InvIT, in the past 5 years:*

None

(ix) *Details of any outstanding borrowings taken/ debt securities issued where taken / issued (i) for consideration other than cash, whether in whole or part, (ii) at a premium or discount, or (iii) in pursuance of an option:*

None.

X. Details of the Sponsor of the InvIT

(i) *Details of Sponsor Holding of the InvIT as on the latest quarter end*

Note that the Issuer has been registered as an infrastructure investment trust with SEBI very recently on January 23, 2019, and no Units have been issued at the time of issuing of this Disclosure Document. However, prior to the issuance of Debentures, the Issuer also proposes to issue Units by way of private placement to certain investors, including the Sponsor. The Sponsor proposes to subscribe to 56.40 crores Units for a cash consideration of INR 5640 cores prior to the Units Allotment, i.e. the Sponsor Subscription, in the manner as set out below.

Unit holding of the Trust

Particulars	Number of Units
Units issued and outstanding prior to the Units Issue	564,000,000*
Units issued and outstanding after the Units Issue	664,000,000**

*The allotment of Units is proposed to be made to the Sponsor prior to the Units Allotment pursuant to the Units Issue.

**Assuming full subscription, the Units issued and outstanding immediately after the Units Issue also includes units issued to the Sponsor pursuant to the Sponsor Subscription. Under-subscription in the Units Issue, if any, would be met from the Sponsor Subscription, up to the amount set out in the Commitment Letter, at the discretion of Investment Manager in consultation with the lead manager for the Units Issue and the Stock Exchange, in accordance with applicable law, including the minimum offer requirement under Regulation 14(1A)(c) of the SEBI InvIT Regulations.

XI. Abridged version of Audited Consolidated (wherever available) and Standalone Financial Information (Profit & Loss Statement, Balance Sheet and Cash Flow Statement) for last three years and auditor qualifications, if any

Given that the Issuer has been registered as an infrastructure investment trust with SEBI very recently on January 23, 2019, this information is not available for the Issuer for the last three years. However, given that PIPL will be acquiring the Pipeline Business, we have disclosed below the Audited Special Purpose Combined Financial Statements for the Financial Year ending March 31, 2016, March 31, 2017, March 31, 2018 and financial half year ending September 30, 2018.

The Audited Special Purpose Combined Ind-As Financial Statements of the Pipeline Business (as carved-out of EWPL) and PIPL, which comprise the combined balance sheets as at September 30, 2018, March 31, 2018, March 31, 2017 and March 31, 2016, the combined statement of profit and loss, the combined statement of changes in equity and the combined statement of cash flows for the six month period ended September 30, 2018 and for the years ended March 31, 2018, March 31, 2017 and March 31, 2016, combined statement of net assets at fair value as at September 30, 2018 and the combined statement of total return at fair value for the year ended March 31, 2018 and six months ended September 30, 2018, along with a summary of significant accounting policies, notes and other explanatory information, has been annexed with this Disclosure Document as **Schedule V**.

XII. Abridged Version of Latest Audited / Limited Review Half-Yearly Consolidated (wherever available) and Standalone Financial Information (Profit and Loss and Balance Sheet) and auditor qualifications, if any

Same as Section XI above.

XIII. Any material event/ development or change having implications on the financials/credit quality (e.g. any material regulatory proceedings against the Issuer/promoters, tax litigations resulting in material liabilities, corporate restructuring event etc.) at the time of issue which may affect the issue or the investor's decision to invest / continue to invest in the debt securities.

Except as stated in this section, there are no material litigation or actions by regulatory authorities, in each case against the InvIT, the Sponsor, the Investment Manager, the Project Manager, and, the InvIT 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 PIPL 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 InvIT, the Sponsor, the Investment Manager, the Project Manager, and the InvIT Trustee have been disclosed. Further, details of all regulatory actions and criminal matters that are currently involving PIPL and the Pipeline Business have also been disclosed. Any litigation that is currently pending involving an amount equivalent to, or more than, the amount as disclosed below, in respect of the InvIT, the Sponsor, the Investment Manager, the Project Manager, the InvIT Trustee, PIPL and the Pipeline Business has been disclosed.

Pipeline Business

The total income of the Pipeline Business based on the Audited Special Purpose Carved-out Ind-AS Financial Statements as of March 31, 2018 was ₹ 8,940.65 million. Accordingly, all outstanding civil litigation (i) involving an amount equivalent to or exceeding ₹ 44.70 million (being 0.50% of the total income of the Pipeline Business provided as per the Audited Special Purpose Carved-out Ind-AS Financial Statements as of March 31, 2018), and (ii) wherein the amount involved is not ascertainable but otherwise considered material, have been disclosed.

PIPL

Pursuant to the Scheme of Arrangement the Pipeline Business has demerged into PIPL with effect from the Appointed Date, therefore, the materiality threshold applicable to the Pipeline Business (as provided above) has also been applied to PIPL.

Sponsor and the Project Manager

The consolidated total income of the Sponsor based on the audited consolidated financial statements of the Sponsor for the period from January 1, 2018 to December 31, 2018 was US$ 35,589.00. Accordingly, all outstanding civil litigation against the Sponsor and the Project Manager, which (i) involve an amount equivalent to or exceeding US$ 1,779.45 (being 5 % of the consolidated total income) of the Sponsor for the period from January 1, 2018 to December 31, 2018), and (ii) wherein the amount is not ascertainable but are otherwise considered material, have been disclosed in this section.

Investment Manager

The total consolidated income of the Investment Manager for the Financial Year 2018 was ₹ 85.89 million as per the audited consolidated financial statements of the Investment Manager. Accordingly, all outstanding civil litigation against the Investment Manager which (i) involve an amount equivalent to or exceeding ₹ 4.29 million (being 5.00 % of the total consolidated income as per the audited consolidated financial statements for the

Financial Year 2018), and (ii) wherein the amount is not ascertainable but are considered material, have been disclosed in this section.

InvIT Trustee

All outstanding civil litigation against the InvIT Trustee, which involve an amount equivalent to or exceeding ₹ 10.10million (being 5.00% of the profit after tax for the Financial Year 2018 based on the audited standalone financial statements of the Trustee for Financial Year 2018) have been considered material and have been disclosed in this section.

A. Litigation against the InvIT

There are no litigations or actions by regulatory authorities or criminal matters pending against the InvIT, as on the date of this Disclosure Document.

B. Litigation against Associates of the Trust

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

C. Litigation involving PIPL

Except as disclosed below, there are no pending material litigations or actions by regulatory authorities or criminal matters involving PIPL as on the date of this Disclosure Document. Pursuant to the Scheme of Arrangement, all suits, actions and legal proceedings of whatsoever nature by or against 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 PIPL, 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 the date of this Disclosure Document, the process of including PIPL as a party to litigation involving the Pipeline Business (as described below) has not been completed.

Regulatory Matters

PIPL has filed a review petition on January 11, 2019 before the PNGRB seeking review of the order passed by the PNGRB dated December 10, 2018 (the "**Order**"), pursuant to which PNGRB determined the levelized tariff for the high pressure Gujarat gas grid ("**HP Gas Grid**") of Gujarat State Petronet Limited ("**GSP Limited**") and the Dahej-Uran-Panvel-Dhabol Natural Gas Pipeline Network ("**DUPL-DPPL**") of GAIL under the provisions of the Tariff Regulations, making it applicable retrospectively with effect from April 1, 2018. Pursuant to the demerger of the Pipeline Business, PIPL provides end to end gas transportation services to its customers, including Reliance's facilities in Jamnagar through the Pipeline and GSP Limited's HP Gas Grid pursuant to a gas transportation agreement entered into with GSP Limited (the "**GTA**"). PIPL has sought review of the Order seeking (i) modification of the Order to make it effective prospectively from April 1, 2019 as opposed to the Order currently making the tariff applicable retrospectively from April 1, 2018, and (ii) modification of the zonal levelized tariff considering the point of origin for GSP Limited's HP Gas Grid as Mora as opposed to the Order currently fixing the tariff on the bases of Eklara as the point of origin. PIPL has also sought an interim relief for a stay on the Order. The matter is currently pending.

D. Litigation involving the Pipeline Business

The Pipeline was previously owned and operated by EWPL, and therefore all material litigations, regulatory actions and criminal matters involving EWPL which are in relation to the Pipeline Business as on the date of this Disclosure Document have been disclosed.

I. Regulatory Matters

PNGRB by way of a declaration 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 change in parameters, within a reasonable time. The matter is currently pending before APTEL. Meanwhile, EWPL filed an interim application for relief to APTEL (the "**Application**") seeking for appropriate directions to be issued to the PNGRB to consider the capacity of the Pipeline (by way of an interim measure) at the capacity approved by the PNGRB by its letter of acceptance dated March 19, 2013 for the purpose of tariff determination, pending adjudication and final disposal of the Appeal. On November 20, 2018, APTEL passed an interim order in the Application and directed the PNGRB to use 85 MMSCMD for tariff determination of the Pipeline from Financial Year 2010 to Financial Year 2018. The matter is currently pending.

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 (the "**PMP Act**")

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

(a) Ramchandra Jaggnath Sabale ("**Claimant**") filed a miscellaneous application against RGTIL (former name of EWPL) before the District Judge, Pune. The application was made under the PMP Act for enhancement of compensation to a total claim of ₹ 52.10 million. The court by its order dated April 27, 2016 dismissed the application filed by the Claimant directing him to pay the court fees on the amount of compensation claimed. The matter is currently pending.

(b) Savitaben Patel and others filed an application before the Principal District Judge Court, Navsari in Navsari against the deputy collector and competent authority under the PMP Act, and RGTIL (former name of EWPL) demanding additional compensation, amounting to ₹ 70.00 million which was dismissed for default on August 18, 2018. Savitaben Patel has also filed an application for restoration and the matter is currently pending.

(c) 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 ₹ 510.00 million. The matter is currently pending.

(d) Manharlal Shivlal Panchal and others filed a land acquisition reference before the court of the Senior Civil Judge, Bharuch, against RGTIL (former name of EWPL) and the district collector claiming excess compensation to the tune of ₹ 107.45 million. The matter is currently pending.

(e) Thakorbhai Khandubhai and others ("**Claimants**") filed an application before the Principal District Judge Court, Navsari against RGTIL (former name of EWPL) demanding additional compensation, amounting to a total claim of ₹ 910.00 million. It was dismissed for default on August 18, 2018. However, the Claimants have filed an application for restoration and the matter is currently pending.

(ii) ***Royalty Related***

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 ₹ 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 ₹ 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.

E. Litigation against the Sponsor

There are no material litigations and regulatory actions pending against the Sponsor as on the date of this Disclosure Document.

F. Litigation against the Investment Manager

Ansal Hi-Tech Townships Limited ("**AHTL**") filed a civil suit before the Bombay High Court against the Investment Manager and others (collectively referred to as "**Defendants**") seeking inter alia, (i) damages amounting to ₹ 2,000.00 million (along with interest) and (ii) a declaration that AHTL had not defaulted on any payments due to be made to the Defendants in terms of a debenture subscription agreement dated June 18, 2014 ("**DSA**") and a debenture trust deed dated June 18, 2014 ("**DTD**"). The primary ground on which AHTL has sought the relief is that though the Defendants had assured AHTL that they would invest ₹ 3000.00 million in AHTL in terms of the DSA, the Investment Manager only subscribed to one tranche of debentures (by investing ₹ 2000.00 million and did not subscribe to the second tranche (of ₹ 1000.00 million). The matter is currently pending.

G. Litigation against the Project Manager

There are no material litigations and regulatory actions currently pending against the Project Manager as on the date of this Disclosure Document.

H. Litigation against the InvIT Trustee

SEBI issued a show cause notice to the Trustee dated September 6, 2018 under rule 4(1) of the Securities and Exchange Board of India (Procedure for Holding Inquiry and Imposing Penalties by Adjudicating Officer) Rules, 1995 in connection with certain alleged non-compliances including, among others, the failure to monitor timely payment of interest/principal to be made by a company to a debenture holder and the failure to provide confirmation with respect to payment of principal/interest on non-convertible debentures to the debenture holder. The matter is currently pending.

XIV. Debenture Trustee

IDBI Trusteeship Services Limited has given its consent to the Issuer for its appointment as debenture trustee vide its letter dated October 17, 2018 and has entered into a Debenture Trustee Agreement dated March 11, 2019 with the Issuer. The Issuer shall enter into a Debenture Trust Deed, inter-alia, specifying the terms and conditions of the Debentures and the powers, authorities and obligations of the Issuer and the Debenture Trustee in respect of the Debentures. Copy of the consent letter dated October 17, 2018, and revalidated on February 19, 2019, as received from the Debenture Trustee is enclosed in this Disclosure Document as **Schedule II**.

XV. Credit Rating Letters issued by the Credit Rating Agencies along with detailed rating rationale

Schedule III and **Schedule IV** to this Disclosure Document may be referred for rating letters issued by the Credit Rating Agency and the rating rationales respectively.

XVI. If the security is backed by a guarantee or letter of comfort or any other document / letter with similar intent, a copy of the same shall be disclosed. In case such document does not contain detailed payment structure (procedure of invocation of guarantee and receipt of payment by the investor along with timelines), the same shall be disclosed in the offer document.

None.

XVII. Listing of Debentures

The Debentures are proposed to be listed on BSE.

XVIII. Other Details

(i) Debenture Redemption Reserve - relevant regulations and applicability

Not applicable for issue of debt securities by an InvIT.

(ii) Issue/instrument specific regulations - relevant details (Companies Act, RBI guidelines, etc.)

The Debentures offered are subject to provisions of the SEBI InvIT Regulations, SEBI ILDS Regulations, Securities Contracts (Regulation) Act, 1956, as amended, the Depositories Act, 1996, as amended and rules and regulations made under these enactments (as applicable).

The Issuer shall provide latest audited or limited review financials in line with timelines as mentioned in the simplified listing agreement issued by SEBI vide circular No. SEBI / IMD / BOND / 1 / 2009 / 11/ 05 dated May 11, 2009 as amended from time to time, for furnishing / publishing half yearly / annual result.

XIX. Governing Law and Jurisdiction

The Debentures are governed by and shall be construed in accordance with the existing laws of India. Any dispute arising thereof will be subject to the exclusive jurisdiction of the courts at New Delhi in India.

D. DISCLOSURES PERTAINING TO WILFUL DEFAULTS

Neither the InvIT, nor any of the Sponsor, the Investment Manager, any director of the Investment Manager or the InvIT Trustee are wilful defaulters.

E. ISSUE PROCEDURE

The Issuer proposes to issue the Debentures on the terms as set out in this Disclosure Document subject to the provisions of the SEBI InvIT Regulations, the SEBI ILDS Regulations, the Trust Deed and other applicable laws. This section applies to all applicants.

(i) Mode of bidding

There are two modes of bidding prescribed by the SEBI EBP Circulars read with the BSE EBP Operational Guidelines, namely: (a) open bidding; and (b) closed bidding. Under closed bidding there shall be no real time dissemination of bids on the EBP.

(ii) Who can bid/ apply/ invest

All QIBs, the EBP Arrangers (either on proprietary basis or otherwise), and any non-QIB Investors specifically mapped by the Issuer on the EBP, are eligible to bid / invest / apply for this Issue.

All applicants are required to comply with the relevant regulations/ guidelines applicable to them for investing in the Issue as per the norms approved by SEBI, RBI or any other statutory body from time to time, including but not limited to BSE EBP Operational Guidelines as published by BSE on its website for investing in this Issue. The contents of this Disclosure Document and any other information supplied in connection with this Disclosure Document or the Debentures are intended to be used only by those investors to whom it is distributed. It is not intended for distribution to any other person and should not be reproduced or disseminated by the recipient.

The Issue will be under the electronic book mechanism as required in terms of the SEBI EBP Circulars read with the BSE EBP Operational Guidelines.

However, out of the aforesaid class of investors eligible to invest, this Disclosure Document is intended solely for the use of the person to whom it has been sent by the Issuer for the purpose of evaluating a possible investment opportunity by the recipient(s) in respect of the securities offered herein, and it is not to be reproduced or distributed to any other persons (other than professional advisors of the prospective investor receiving this Disclosure Document from the Issuer).

(iii) How to bid

All Eligible Investors will have to register themselves as a one-time exercise (if not already registered) with BSE's Bond Platform offered by BSE for participating in electronic book building mechanism. Eligible Investors should refer the BSE EBP Operational Guidelines for issuance of debt securities on private placement basis through an electronic book mechanism as available on web site of BSE.

Eligible Investors will also have to complete the mandatory know-your-customer verification process. Eligible Investors should refer to the SEBI EBP Circulars.

(a) The details of the Issue shall be entered on the EBP by the Issuer at least 2 (two) working days prior to the Issue Opening Date, in accordance with the SEBI EBP Circulars read with the BSE EBP Operational Guidelines.

(b) The Issue will be open for bidding for the duration of the bidding window that would be communicated through the Issuer's bidding announcement on the EBP, at least 1 (one) working day before the start of the Issue Opening Date.

Some of the key guidelines in terms of the current SEBI EBP Circulars read with the BSE EBP Operational Guidelines, are as follows:

(a) *Modification of Bid*:

Eligible Investors may note that modification of bid is allowed during the bidding period. However, in the last 10 minutes of the bidding period, revision of bid is only allowed for improvement of yield and upward revision of the bid size.

(b) *Cancellation of Bid*

Eligible Investors may note that cancellation of bid is allowed during the bidding period. However, in the last 10 minutes of the bidding period / window, no cancellation of bids is permitted.

(c) *Multiple Bids*

Eligible Investors may note that multiple bids are permitted.

(d) *Withdrawal of Issue*

The Issuer may, at its discretion, withdraw the issue process on the following conditions:

(i) Non-receipt of bids up-to the issue size;

(ii) The bidder has defaulted on payment towards the allotment, within the stipulated time frame, due to which the Issuer is unable to fulfil the issue size;

(iii) The cut-off yield entered by the bidder is higher than the estimated cut-off yield disclosed to the EBP.

Provided that the Issuer shall accept or withdraw the Issue on the EBP within 1 (one) hour of the closing of the bidding window, and not later than 6 pm on the Issue Closing Date.

However, Eligible Investors should also refer to the SEBI EBP Circulars read with the BSE EBP Operational Guidelines, as prevailing on the date of the bid.

(iv) <u>Right to accept or reject bids</u>

The Issuer reserves it's full, unqualified and absolute right to accept or reject any bid(s), in part or in full, without assigning any reason thereof and to make provisional / final allocations at its absolute discretion.

(v) <u>Provisional / Final allocation</u>

Allocation shall be made on a yield-time priority basis. Post completion of bidding process, the Issuer will upload the provisional allocation on the BSE-BOND EBP Platform. Once the allocation is done then the successful bidders can see their respective allocations on the allocation report generated by the BSE- BOND EBP Platform.

(vi) Payment mechanism

Subscription should be as per the final allocation made to the successful bidder as notified by the Issuer. Successful bidders should do the funds pay-in the subscription amount in to the ICCL Account on or before 10:30 on the Pay-in Date, the details of which have been provided in this Disclosure Document. Successful bidders should ensure that they pay from the bank accounts that they have registered with the BSE-BOND EBP Platform at the time of registration.

Note: If the successful bidders fail to pay the subscription monies within the time prescribed, their bid will be liable to be rejected and the Issuer shall be not be liable to issue and allot any debentures to such bidders.

Subscription monies will be paid out from the ICCL Account into the Issuer Account, the details of which have been provided in this Disclosure Document. This transfer will be done in accordance with the procedure prescribed by the SEBI EBP Circulars read with the BSE EBP Operational Guidelines.

Cheque(s), demand draft(s), Money orders, postal orders will not be accepted. The bank with which the ICCL Account is existing assumes no responsibility for any applications lost in mail. Applications should be for the number of Debentures applied by the investor. Applications not completed in the said manner are liable to be rejected. The applicant or in the case of an application in joint names, each of the applicant, should mention his/her PAN details, or where the same has not been allotted, the GIR No. and the income tax circle/ward/district. As per the provision of Section 139A (5A) of the Income Tax Act, PAN/GIR No. needs to be mentioned on the tax deducted at source certificates. Hence, the investor should mention his PAN/GIR No. In case neither the PAN nor the GIR Number has been allotted, the applicant shall mention "*Applied for*" nor in case the applicant is not assessed to income tax, the applicant shall mention '*Not Applicable*' (stating reasons for non-applicability) in the appropriate box provided for the purpose. Application forms without this information will be considered incomplete and are liable to be rejected.

All applicants are requested to tick the relevant column "*Category of Investor*" in the application form.

For further instructions about how to make an application for applying for the Debentures and procedure for remittance of application money, please refer to the section titled Application Process and Other Issue Related Details.

(vii) Terms of Payment

The full-face value of the Debentures applied for, is to be paid in such process as has been listed in this Disclosure Document.

(viii) Force Majeure

The Issuer reserves the right to withdraw the issue prior to the Issue Closing Date in the event of any unforeseen development adversely affecting the economic and regulatory environment.

(ix) Post-allocation disclosures by the EBP

Upon allocation of the Debentures, the Issuer shall disclose the size of the Issue, coupon rate, the number of successful bidder, category of the successful bidders etc., in accordance with the SEBI EBP Circulars. The BSE-BOND EBP Platform shall upload the data provided by the Issuer on its website to make it available to the public.

(x) Depository arrangements

The Issuer has appointed Karvy Fintech Private Limited having its office at Karvy Selenium Tower B Plot No. 31-32, Financial District, Nankramguda, Serilingampally, Hyderabad, Rangareddi, Telangana 500032 as the RTA for the present Debenture Issue. The Issuer has entered into necessary depository arrangements with National Securities Depository Limited ("**NSDL**") / Central Depository Services (India) Limited ("**CDSL**") for dematerialization of the Debentures offered under the present Issue, in accordance with the Depositories Act, 1996 and regulations made there under. In this context, the Issuer has signed two tripartite agreement with the NSDL / CSDL and the RTA for dematerialization of the Debentures offered under the present Issue.

(xi) Procedure for applying for the demat facility

(a) Applicant(s) must have a beneficiary account with any Depository Participant of NSDL / CDSL prior to making the application.

(b) For subscribing to the Debentures, names should be identical to those appearing in the account details of the Depository. In case of joint holders, the names should necessarily be in the same sequence as they appear in the account details in the Depository.

(c) If incomplete/ incorrect beneficiary account details are given which does not match with the details in the depository system, it will be deemed to be an incomplete application and the same be held liable for rejection at the sole discretion of the Issuer.

(d) The Debentures shall be directly credited to the beneficiary account and after due verification, allotment advice/ refund order, if any, would be sent directly to the applicant by the RTA but the confirmation of the credit of the Debentures to the applicant's depository account will be provided to the applicant by the Depository Participant of the applicant.

(e) Interest or other benefits with respect to the Debentures would be paid to those holders whose names appear on the list of beneficial owners given by the depository to the Issuer as on the Record Date. In case, the beneficial owner is not identified by the depository on the Record Date due to any reason whatsoever, the Issuer shall keep in abeyance the payment of interest or other benefits, till such time the beneficial owner is identified by the depository and intimated to the Issuer. On receiving such intimation, the Issuer shall pay the interest or other benefits to the beneficiaries identified, within a period of 15 calendar days from the date of receiving such intimation.

(f) Applicants may please note that the Debentures shall be allotted and traded on the stock exchange(s) only in dematerialized form.

(xii) Letter of allotment / Debenture certificate / Refund order / Issue of letter of allotment

The beneficiary account of the investor(s) with NSDL/ CDSL/ Depository Participant will be given initial credit within 2 (two) Business Days from the Deemed Date of Allotment and confirmation of the credit of Debentures shall be provided by the relevant Depository within 2 (two) Business Days from the Deemed Date of Allotment. The initial credit in the account will be akin to the letter of allotment. On completion of the all statutory formalities, such credit in the account will be akin to a debenture certificate.

(xiii) Issue of debenture certificates

Subject to the completion of all statutory formalities within time frame prescribed in the applicable laws, the initial credit akin to a letter of allotment in the beneficiary account of the investor would be replaced with the number of Debentures allotted. The Debentures since issued in electronic (dematerialized) form, will be governed as per the provisions of the Depository Act, SEBI (Depositories and Participants) Regulations, 1996, rules notified by NSDL/ CDSL/ Depository Participant from time to time and other applicable laws and rules notified in respect thereof. The Debentures shall be allotted in dematerialized form only.

APPLICATION PROCESS AND OTHER ISSUE RELATED DETAILS

Terms of offer are set out under the section "Issue Details". Below are the general terms and conditions.

Issue

Issue of the Debentures with a face value of ₹ 10,00,000 (Rupees ten lakhs only) each, aggregating up to an aggregate principal amount of ₹ 6,370,00,00,000 (Rupees six thousand three hundred and seventy crores) on a private placement basis not open for public subscription.

Compliance with laws

The Issue of Debentures is being made in reliance upon SEBI InvIT Regulations, the SEBI ILDS Regulations, and other applicable laws in this regard.

Who Can Apply

Only the persons who are eligible participants for the electronic platform prescribed by SEBI for listing the Debentures are eligible to apply for the Debentures. An application made by any person who has not made a successful bid on the electronic platform prescribed by SEBI will be deemed as an invalid application and rejected. In order to subscribe to the Debentures a person must belong to one of the categories mentioned below:

- Eligible Financial Institutions;
- Companies;
- Any other investor who is allowed to invest in these Debentures as per applicable guidelines and regulations.

a. Application by Eligible Financial Institutions

The application must be accompanied by certified true copies of (i) board resolution authorising investments or letter of authorization or power of attorney and (ii) specimen signatures of authorized signatories.

b. Applications by Corporate Bodies/ Companies/ Statutory Corporations

The applications must be accompanied by certified true copies of (i) Memorandum and Articles of Association (ii) resolution authorizing investment and containing operating instructions, and (iii) specimen signatures of authorized signatories.

DISCLAIMER: AN APPLICATION, EVEN IF COMPLETE IN ALL RESPECTS, IS LIABLE TO BE REJECTED WITHOUT ASSIGNING ANY REASON FOR THE SAME. THE LIST OF DOCUMENTS PROVIDED ABOVE IS ONLY INDICATIVE, AND AN INVESTOR IS REQUIRED TO PROVIDE ALL THOSE DOCUMENTS / AUTHORIZATIONS / INFORMATION, WHICH ARE LIKELY TO BE REQUIRED BY THE ISSUER. THE ISSUER MAY, BUT IS NOT BOUND TO REVERT TO ANY INVESTOR FOR ANY ADDITIONAL DOCUMENTS / INFORMATION, AND CAN ACCEPT OR REJECT AN APPLICATION AS IT DEEMS FIT. INVESTMENT BY INVESTORS FALLING IN THE CATEGORIES MENTIONED ABOVE ARE MERELY

INDICATIVE AND THE ISSUER DOES NOT WARRANT THAT THEY ARE PERMITTED TO INVEST AS PER EXTANT LAWS, REGULATIONS, ETC. EACH OF THE ABOVE CATEGORIES OF INVESTORS IS REQUIRED TO CHECK AND COMPLY WITH EXTANT RULES/REGULATIONS/ GUIDELINES, ETC. GOVERNING OR REGULATING THEIR INVESTMENTS AS APPLICABLE TO THEM AND THE ISSUER IS NOT, IN ANY WAY, DIRECTLY OR INDIRECTLY, RESPONSIBLE FOR ANY STATUTORY OR REGULATORY BREACHES BY ANY INVESTOR, NEITHER IS THE ISSUER REQUIRED TO CHECK OR CONFIRM THE SAME.

How to Apply

Application(s) for the Debentures must be made submitting the Applications Form which must be completed in block letters in English.

The payment can be made by Real Time Gross Settlement (RTGS) by crediting the funds to the account of the clearing corporation of the Stock Exchange selected by the Issuer for pay-in of subscription monies as prescribed under the electronic book building procedure ("**ICCL Account**"). The details of the ICCL Account are as given below:

Beneficiary Name	Indian Clearing Corporation Ltd
Name of Beneficiary Bank	ICICI Bank Limited
Account number of Beneficiary Bank	ICCLEB
IFSC Code of Beneficiary Bank	ICIC0000106

The subscription monies transferred to the ICCL Account, by the applicants successful under the electronic book building procedure will subsequent to the fulfilment of procedural requirements under the applicable law, be transferred to the bank account of the Issuer ("**Issuer Account**"). The details of the Issuer Account are as follows:

Beneficiary Name	India Infrastructure Trust
Address of Beneficiary	Unit 804, 8th Floor, A Wing, One BKC, Bandra Kurla Complex, Bandra East, Mumbai 400 051, Maharashtra, India
Name of Beneficiary Bank and Address	ICICI Bank Limited, Galleria Shopping Mall, Hiranandani Gardens, Powai, Mumbai – 76
Account number of Beneficiary Bank	002005037620
Account Name	India Infrastructure Trust Operation Escrow Account

The applications must be accompanied by certified true copies of (i) a letter of authorization, and (ii) specimen signatures of authorised signatories.

Instructions for application

1) Application must be completed in BLOCK LETTERS IN ENGLISH. A blank must be left between two or more parts of the name.

2) Signatures should be made in English.

3) The Debentures are being issued at par to the face value. Full amount has to be paid on application per Debenture applied for. Applications for incorrect amounts are liable to be rejected. Face Value: ₹ 10,00,000 (Rupees ten lakhs only).

4) Cheques/drafts must be made in the favour of "India Infrastructure Trust – Operation Escrow Account" and crossed "Account Payee only" payable at Mumbai. Money orders or postal orders will not be accepted. The payments can be made by RTGS, the details of which are given above. Payment shall be made from the bank account of the person subscribing. In case of joint-holders, monies payable shall be paid from the bank account of the person whose name appears first in the application.

5) No cash will be accepted.

6) The applicant should mention its permanent account number or the GIR number allotted to it under the Income Tax Act, 1961 and also the relevant Income-tax circle/ward/District.

7) Applications under power of attorney/relevant authority

In case of an application made under a power of attorney or resolution or authority to make the application a certified true copy of such power of attorney or resolution or authority to make the application and the Memorandum and Articles of Association and/or bye-laws of the Investor must be attached to the Application Form at the time of making the application, failing which, the Issuer reserves the full, unqualified and absolute right to accept or reject any application in whole or in part and in either case without assigning any reason therefore. Further any modifications / additions in the power of attorney or authority should be notified to the Issuer at its registered office. Names and specimen signatures of all the authorised signatories must also be lodged along with the submission of the completed application.

8) An application once submitted cannot be withdrawn. The applications should be submitted during normal banking hours at the office mentioned below:

India Infrastructure Trust
Unit 804, 8th Floor,
A Wing, One BKC, Bandra Kurla Complex,
Bandra East – Mumbai 400051
Maharashtra, India

9) The applications would be scrutinised and accepted as per the terms and conditions specified in this Disclosure Document.

10) Any application, which is not complete in any respect, is liable to be rejected.

11) The Investor / applicant shall apply for the Debentures in electronic, i.e., dematerialised form only. Applicants should mention their Depository Participant's name, DP-ID and Beneficiary Account Number in the Application Form. In case of any discrepancy in the information of Depository/Beneficiary Account, the Issuer shall be entitled to not credit the beneficiary's demat account pending resolution of the discrepancy.

The applicant is requested to contact the office of the Issuer as mentioned above for any clarifications.

Succession

In case the Debentures are held by a person other than an individual, the rights in the Debenture shall vest with the successor acquiring interest therein, including a liquidator or such person appointed as per the applicable laws.

Over and above the aforesaid terms and conditions, the Debentures, if any issued under this Disclosure Document, shall be subject to this Disclosure Document, the relevant Debenture Trust Deed and also be subject to the provisions of the Trust Deed of the InvIT.

Option to Subscribe

The Issuer has made arrangements for issue and holding of the Debentures in dematerialized form.

Right to accept or reject applications

The Issuer reserves its full, unqualified and absolute right to accept or reject any application, in part or in full, without assigning any reason thereof. The rejected applicants will be intimated along with the refund warrant, if applicable, to be sent. Application would be liable to be rejected on one or more technical grounds, including but not restricted to:

1) incomplete application forms;

2) applications exceeding the Issue size;

3) bank account details have not been provided;

4) details for issue of Debentures in electronic / dematerialised form not given;

5) PAN or GIR No. and the income tax circle / ward / district is not given;

6) in case of applications made through power of attorneys, if the relevant documents are not submitted.

The full amount of Debenture has to be submitted along with the Application Form. Also, in case of over subscription, the Issuer reserves the right to increase the size of the placement subject to necessary approvals/certifications, and the basis of allotment shall be decided by the Issuer.

Interest on Application Money

Interest to be paid to the Investor at the Coupon Rate from the date of realisation of subscription money up to 1 (one) calendar day prior to the Deemed Date of Allotment (both days included).]

Allotment

The Debentures allotted to investor in dematerialized form would be directly credited to the beneficiary account as given in the Application Form after verification. The Debentures will be credited to the account of the allottee(s) as soon as practicable but in any event within two (2) business days of Deemed Date of Allotment.

Register of Debentures holder(s)

A register of all Debenture holder(s) containing necessary particulars will be maintained by the Issuer at its registered office. A copy of the register of all Debenture holder(s) will also be maintained by the Issuer at its corporate office.

Transfer / Transmission

The Debentures shall be transferable freely to all classes of Eligible Investors. It is clarified that the Debentures are not intended to be held by any category of persons who are not Eligible Investors. Subject to the foregoing, the Debentures may be transferred and/or transmitted in accordance with the applicable provisions of the SEBI InvIT Regulations. The provisions relating to transfer, transmission and other related matters in respect of Units of the Issuer contained in the Trust Deed and the SEBI InvIT Regulations shall apply, mutatis mutandis (to the extent applicable to debentures), to the Debentures as well. The Debentures held in dematerialised form shall be transferred subject to and in accordance with the rules/procedures as prescribed by depositories and the relevant Depository Participants of the transfer or transferee and any other applicable laws and rules notified in respect thereof. The transferee(s) should ensure that the transfer formalities are completed prior to the record date. In the absence of the same, interest will be paid/redemption will be made to the person, whose name appears in the register of Debenture holders maintained by the Depositories. In such cases, claims, if any, by the transferees would need to be settled with the transferor(s) and not with the Issuer.

Provided further that nothing in this section shall prejudice any power of the Issuer to register as Debenture holder any person to whom the right to any Debenture of the Issuer has been transmitted by operation of law.

The normal procedure followed for transfer of securities held in dematerialized form shall be followed for transfer of these Debentures held in electronic form. The seller should give delivery instructions containing details of the buyer's Depository Participant account to its Depository Participant. The Issuer undertakes that there will be a common transfer form / procedure for transfer of debentures.

The Debentures shall be issued only in dematerialised form in compliance with the provisions of the Depositories Act, 1996 (as amended from time to time), any other applicable regulations (including of any relevant stock exchange) and these conditions. No physical certificates of the Debentures would be issued.

Authority for the placement

This private placement of Debentures is being made pursuant to the instructions of the Investment Manager to the InvIT Trustee dated February 14, 2019 authorising the InvIT Trustee to borrow monies by way of issue of non-convertible debentures.

The InvIT can carry on its existing activities and future activities planned by it in view of the existing approvals, and no further approvals from any Government authority are required by the InvIT to carry on its said activities.

Record Date

This will be 15 (fifteen) calendar days prior to each coupon payment / call option date / redemption date ("**Record Date**"). The list of beneficial owner(s) provided by the Depository as at the end of day of Record Date shall be used to determine the name(s) of person(s) to whom the interest and/or principal instalment is to be paid.

Effect of Holidays

If any interest payments fall due on a public holiday or Saturdays or Sundays, it will be paid on the next working day. If any principal payments fall due on a public holiday or Saturdays or Sundays, it will be paid on the preceding working day.

Tax Deduction at Source

Tax as applicable under the Income Tax Act, 1961 will be deducted at source. Tax exemption certificate/document, under Section 195(3) or Section 197(1) of the Income Tax Act, 1961, if any, must be lodged at the office of the Issuer before the Record date. Tax exemption certificate for interest on application money, if any, should be lodged along with the Application Form.

Redemption on Maturity of Debenture

The Issuer shall pay, in respect of each outstanding Debenture, an amount that is equal to the outstanding principal amount of that Debenture on the expiry of 5 (five) years from the Deemed Date of Allotment and any accrued but unpaid interest applicable to the principal amount of each Debenture is payable quarterly.

Compliance Officer

The Investor may contact the Issuer in case of any pre -issue / post-issue related problems such as non-receipt of letters of allotment / Debenture certificates / refund orders / interest cheques.

Notices

All notices to the Debenture holder(s) required to be given by the Issuer shall be sent to the Debenture holder(s) at the address stated in the Application Form, or details registered with the dematerialised account of the Debenture holder(s) from time to time. In case of Debentures held in electronic (dematerialised) form, notices will be sent to those whose names appear on the latest list of beneficial owner(s), provided to the Issuer by Depository (ies)

All notices to the Issuer by the Debenture holder(s) must be sent by registered post or by hand delivery or by email to the Issuer at its corporate office or to such person(s) at such address or email address as may be notified by the Issuer from time to time.

Debentures to Rank Pari-Passu

The Debentures of this Issue shall rank pari-passu inter-se without preference or priority of one other or others.

Payments at Par

Payment of the principal, all interest and other monies will be made to the registered Debenture holder(s)/ beneficial owner(s) and in case of joint holders to the one whose name stands first in the register of Debenture holder(s) / in the list of beneficial owner(s) provided to the Issuer by the Depository. Such payment shall be made through electronic clearing services (ECS), real time gross settlement (RTGS), direct credit or national electronic fund transfer (NEFT).

Right to Re-Purchase and Re-Issue Debenture(s)

The Issuer will have the power, exercisable at its sole and absolute discretion from time to time, to re-purchase a part or all of its Debentures from the secondary markets or otherwise, at any time prior to the maturity date, subject to applicable law and in accordance with the prevailing guidelines/regulations issued by the RBI, SEBI and other authorities. In the event of a part or all of its Debentures being repurchased as aforesaid or redeemed under any circumstances whatsoever, the Issuer shall have, and shall be deemed always to have had, the power to reissue the Debentures either by reissuing the same Debentures or by issuing other debentures in their place, in accordance with applicable laws.

The Issuer may also, at its discretion and as per the prevailing guidelines/regulations of RBI and other authorities at any time purchase the Debentures at discount, at par or at premium in the open market. Such Debenture may, at the option of Issuer, be cancelled, held or resold at such price and on such terms and conditions as the Issuer may deem fit and as permitted by law.

If the Debentures are held by a foreign institutional investor, the Issuer can purchase them only in accordance with applicable law including prevailing guidelines/regulations issued by the RBI, SEBI and other regulatory authorities.

All costs incurred by the Debenture holders (including but not limited to break costs relating to interest, currency exchange and/or hedge agreements) pursuant to the repurchase by the Issuer before the redemption date as set out above, will be borne by the Issuer and will be calculated (and the Debenture holders will be reimbursed) on the basis as if an acceleration event had occurred.

Tax Benefits

There are no specific tax benefits attached to the Debentures. Investors are advised to consider the tax implications of their respective investment in the Debentures.

All the rights and remedies of the Debenture holder(s) shall vest in and shall be exercised by the Debenture Trustees without having it referred to the Debentures holder(s).

Loss of Letter(s) of Allotment / Principal and Interest Payment Instruments

Loss of Letter(s) of Allotment and/ or principal payment instrument / interest payment instrument should be intimated to the Issuer along with the request for issue of a duplicate

Letter(s) of Allotment/ payment instrument(s). If any Letter(s) of Allotment/ payment instrument(s) is lost, stolen, or destroyed, then upon production of proof thereof, to the satisfaction of the Issuer and upon furnishing such indemnity, as the Issuer may deem adequate and upon payment of any expenses incurred by the Issuer in connection thereof, new Letter(s) of Allotment / payment instrument(s) shall be issued. A fee will be charged by the Issuer, not exceeding such sum as may be prescribed by law.

Debentures subject to the Debenture Trust Deed, etc.

Over and above the aforesaid terms and conditions, the Debentures, issued under this Disclosure Document, shall be subject to prevailing guidelines/regulations of RBI and other authorities and also be subject to the provisions of the Debenture Trust Deed and all documents to be entered into by the Issuer in relation to the Issue, including this Disclosure Document, the Debenture Trust Deed and other transaction documents.

Governing Law

The Debentures are governed by and will be construed in accordance with Indian law. The Issuer and Issuer's obligations under the Debentures shall, at all times, be subject to the directions of RBI, SEBI and stock exchanges and other applicable regulations from time to time. Applicants, by purchasing the Debentures, agree that the courts at New Delhi shall have exclusive jurisdiction with respect to matters relating to the Debentures.

Permission / Consent from the prior creditors and undertaking on creation of charge

The Issuer undertakes to obtain consent from the prior creditors for the creation of the Security for the Debentures being issued.

Conflict

In case of any repugnancy, inconsistency or where there is a conflict between the conditions as are stipulated in this Disclosure Document and the Debenture Trust Deed to be executed by the Issuer, the provisions as contained in the Debenture Trust Deed shall prevail and override the provisions of such Disclosure Document.

Material Contracts and Agreements

Set out below is the statement containing particulars of, dates of, and parties to all material contracts and agreements of the Issuer:

- Trust Deed
- Copy of the registration certificate of the Issuer dated January 23, 2019.
- Credit Rating Letters dated March 11, 2019 from CARE Ratings and, March 18, 2019 from CRISIL.
- Consent from IDBI Trusteeship Services Limited to act as debenture trustee vide their letter dated October 17, 2018, revalidated on February 19, 2019.
- In-principle approval of stock exchange for listing of the Debentures.
- Copy of the board resolution(s) of the Investment Manager authorizing, *inter alia*, issue of the Debentures.

- Copy of the letter from the InvIT Trustee to the Issuer, *inter alia,* noting and taking on record the resolutions passed by the Investment Manager in relation to the issue of Debentures.
- An undertaking from the Issuer stating that the necessary documents for the creation of the charge, where applicable, including the Debenture Trust Deed will be executed within the time frame prescribed in the relevant Transaction Documents and as per applicable law, and the same shall be uploaded on the website of the stock exchange where the Debentures have been listed, within 5 (five) working days of execution of the same.

ISSUE DETAILS

Security Name	Listed, Rated, Secured, Redeemable Non-Convertible Debentures of face value ₹ 10,00,000 each aggregating to upto ₹ 6,370 crores.
Issuer	India Infrastructure Trust
Type of Instrument	Listed, Rated, Secured, Redeemable Non-Convertible Debentures.
Nature of Instrument	Secured.
Seniority	Senior secured.
Mode of Issue	Private Placement basis to eligible investors.
Eligible Investors	Eligible financial institutions, any other investor(s) who may be allowed to invest in the Debentures as per the applicable guidelines and regulations.
Listing (including name of stock Exchange(s) where it will be listed and timeline for listing)	BSE Limited. To be listed within 15 (fifteen) calendar days from the Deemed Date of Allotment
Rating of the Instrument	AAA/Stable by CRISIL and CARE Ratings
Issue Size	The issue size of the non-convertible debentures will be up to ₹ 6,370 crores.
Option to retain oversubscription (Amount)	NA
Objects of the Issue	To part finance the subscription consideration for the non-convertible debentures proposed to be issued by PIPL to the Issuer ("**SPV NCDs**"). For the avoidance of doubt, it is hereby clarified that proceeds of the Debentures will not be utilized for acquiring any equity shares of PIPL or for payment of ₹ 600 crore to EWPL.
Details of the utilization of the Proceeds	Same as above.
Coupon/Coupon Rate	9.28% p.a. payable quarterly translating to 9.6% annualised. In the event the PIPL Funding (and issue and allotment of the PIPL Funding NCDs pursuant to the same) is not completed on or before April 30, 2019, other than due to the Excluded Event below, the Coupon Rate shall automatically stand increased to a rate of 10.00% annualized from May 1, 2019 until the final redemption of the Debentures. "Excluded Event" means the investors (holders of the Debenture) not paying PIPL Funding subscription amount to

	PIPL, after PIPL having issued the offer letter and disbursement request to them post complying with all conditions whatsoever for the PIPL Funding (specified under the agreed form of the PIPL Funding debenture trust deed, the PIPL Funding term sheet and applicable laws).
Coupon Payment Frequency	Payable quarterly
Coupon payment dates	As per the Debenture Trust Deed
Coupon Type	Fixed
Mode of Allotment /Allocation Option	Dematerialised
Coupon Reset Process (including rates, spread, effective date, interest rate cap and floor etc.).	N.A.
Day Count Basis	Actual/ Actual
Interest on Application Money	See above
Default Interest Rate	2% per annum over and above the Coupon Rate, in case of any payment default, (only on the defaulted amounts), to accrue from the date of the payment default, till the date on which such default has been cured. For any other breaches the default rate shall be 1% per annum over and above the Coupon Rate (on the outstanding amounts), until its rectification or waiver. If the InvIT has both failed to make a payment and also committed other breaches, the interest rate would be 2% per annum and the Coupon Rate on the unpaid amounts which are due and payable to the debenture holders and 1% per annum and the Coupon Rate on the outstanding amount for the period during which both defaults have occurred.
Tenor	5 years from the Deemed Date of Allotment
Redemption Date	Bullet repayment at the end of the Tenor, being the final maturity date.
Redemption Amount	In full.
Redemption Premium / Discount	NA
Issue Price	₹ 6370 crores in aggregate
Discount at which security is issued and the effective yield as a result of such discount	NA
Put Date	NA

Put Price	NA
Call Date	NA
Call Price	NA
Put Notification Time	NA
Call Notification Time	NA
Face Value	INR 10,00,000
Minimum Application (and multiples of Debt securities thereafter)	Minimum Application for INR 10,00,000 and multiples of INR 10,00,000 thereafter.
Issue Timing 1. Issue Opening Date 2. Issue Closing Date 3. Pay-in Date 4. Deemed Date of Allotment 5. Settlement Cycle	1. 20.03.2019 2. 20.03.2019 3. 22.03.2019 4. 22.03.2019 5. As per applicable law.
ICCL Account	Account number: ICCLEB Account bank: ICICI Bank Limited
Bidding Mode	Close Bidding
Offer Period (time for which the bidding is open on the electronic book building platform)	Not more than 1 day.
Issuance mode of the Instrument	Dematerialised form only
Trading mode of the Instrument	Dematerialised form only
Settlement mode of the Instrument	Dematerialised
Depository	National Securities Depository Limited ("**NSDL**") and / or Central Depository Services (India) Limited ("**CDSL**")
Business Day Convention	If any interest payments fall due on a public holiday or Saturday or Sunday, it will be paid on the next working day. If any principal payments fall due on a public holiday or Saturday or Sunday, it will be paid on the preceding working day.
Record Date	15 calendar days prior to any due date for payment
Security (where applicable) (Including description, type of security, type of charge,	The security for the Debentures consists of the following: (i) Pledge over such number of the SPV NCDs held by the Issuer so as to provide a security cover of 150.00% of

likely date of creation of security, minimum security cover, revaluation, replacement of security).	the outstanding Debentures, provided that the pledge will be released by the Debenture Trustee only in the event that such release is required to effect an Accelerated Purchase, as defined in the Shareholders' Agreement. In addition, the Issuer is required to ensure that in respect of the SPV NCDs which are not pledged upfront, that it will remain the sole legal and beneficial owner of such SPV NCDs and will not encumber, sell, transfer, redeem or otherwise dispose off such SPV NCDs. (ii) A first ranking charge by way of hypothecation over the rights, title, interests, benefits, claims and demands, present and future of the Issuer in, to, or in respect of the bank account of the Issuer (including the debt service reserve account and any account established by the Issuer for receipt of proceeds/receivables from or in relation to the SPV NCDs, including under the Shareholders' Agreement) and all the amounts lying therein from time to time, together with the credit balance of such account (excluding any account created by the Issuer for access to the whole sale debt segment of the BSE), and excluding *inter alia* any proceeds received from the Sponsor and other Unitholders as consideration for subscription of Units. (iii) Pledge of 100.00% of the equity shares of PIPL held by the InvIT in in compliance with the requirements of the Banking Regulation Act, 1949 as may be applicable.

Transaction Documents	• Debenture trustee agreement;
	• Consent letter from the Debenture Trustee;
	• Debenture Trust Deed;
	listing agreement with the stock exchange on which the Debentures will be listed;
	• Provisional rating letter and rating rationale;
	• Disclosure Document;
	• All documents as may be required for creation and perfection of security;
	• Project Documents
	    o Pipeline Usage Agreement;
	    o O&M Agreement;
	    o Joint Venture Agreement;
	    o Shared Services Agreement;
	• PIPL Undertaking;

	• Sponsor Representation/Undertaking; • Project Manager Representation/Undertaking; • Pledge of equity shares/SPV NCDs; • Escrow Agreement; • Final Rating Letter and Rating Rationale; • Investment Manager Undertaking; and • Any other document as recommended by legal counsel
Conditions Precedent to Disbursement	1. The Issuer is required to obtain approvals for issuance, allotment and listing of the Debentures (whether certified copies of documents, resolutions, advice, certificates or otherwise). 2. The SPV NCD Documents being in a form and manner satisfactory to the Debenture Holders / the Debenture Trustee. 3. Satisfactory insurance (including but not limited to a total loss policy, business interruption risk policy and material damage policy) having been availed by PIPL on the assets relating to the Pipeline Business (with adequacy of insurance to be certified by an independent insurance advisor to the satisfaction of the Debenture Trustee). 4. Satisfactory legal opinion of the legal counsel of the Debenture Trustee on the documentation for issuance of the SPV NCDs and the Debentures having been obtained. 5. Execution of the relevant Transaction Documents. 6. Formalities related to issuance of Debentures including rating, listing, electronic book building, debenture trustee consent letter, etc. having been complied with. 7. Other conditions as may be mutually agreed between the Issuer and the Debenture Trustee. 8. Creation and perfection of all security specified as conditions precedent for the Debentures and the SPV NCDs. 9. Evidence that the acquisition of the Pipeline Business has been completed by the Issuer. 10. Acceptance and execution of binding term sheet (after satisfactory credit assessments and receipt of requisite internal approvals by the PIPL Funding lenders *i.e.* proposed holders of the Debentures). 11. The PIPL Funding DTD, escrow or account agreement to be in agreed form (and to be executed only upon the PIPL Funding term sheet becoming binding). 12. Other conditions precedent as set out in the Debenture Trust Deed.
Condition Subsequent to Disbursement	• Credit of Debentures within 2 business days from the Deemed Date of Allotment or within such number of days as set out in the Transaction Documents. • Listing of Debentures on a BSE Limited within 15

	calendar days of the Deemed Date of Allotment. • End use certificate by a chartered accountant to be provided within 30 calendar days from the Pay In Date. • Creation and perfection of the security as per agreed timeline. • Other conditions as may be mutually agreed between the Issuer and the Debenture Trustee. • Submission of the copy of the Scheme of Arrangement together with evidence that the Scheme of Arrangement has been filed with the relevant registrar of companies.
Events of Default	Suitable events of default for transaction of this nature, which will become events of default upon issuance of notice, including but not limited to: • failure to meet any financial obligations including coupon, principal repayment as and when due; • breach of any other terms of the Debenture documents, if not cured within 30 calendar days (other than the terms relating to the financial covenants and maintenance of the insurance); • representations or warranties found to be untrue or misleading when made or deemed repeated, if not cured within 30 calendar days; • cross default with any indebtedness of PIPL or the InvIT or any event of default under the SPV NCDs; • any insolvency, liquidation, reorganization, dissolution petition filed against the Issuer/PIPL but not dismissed or withdrawn within a period of 7 calendar days. Cure period to not apply for initiation of any proceedings under the Insolvency and Bankruptcy Code 2016; • creditors' process, enforcement proceedings and attachment of the assets of the Issuer or PIPL, which has Material Adverse Effect (as defined in the Debenture Trust Deed); • cessation of business by PIPL/Issuer. Threshold for the cessation of business by PIPL to be agreed at the time of documentation; • failure to list or cessation of listing of the Debentures; • failure to ensure dematerialisation of the Debentures; • judgments relating to the Issuer or PIPL which has a Material Adverse Effect (as defined in the Debenture Trust Deed); • a receiver being appointed in respect of the whole or any part of the property of the Issuer or PIPL;

	• non- creation/ perfection of security or security in jeopardy; • expropriation of any asset of the InvIT or any asset of PIPL (excluding, in the case of the SPV, expropriation of any of its non-material assets which does not have any adverse impact on its business or operations, or its ability to meet its obligations under the Debenture documents); • unlawfulness; • repudiation of the Debenture documents by the Issuer or the SPV NCD documents by PIPL; • termination of the Pipeline Usage Agreement and/or the O&M Contract; • failure to maintain authorizations or regulatory approvals by the Issuer or PIPL in relation to the SPV NCD documents, the Project Documents and the Debenture documents, as applicable; • failure to maintain authorizations or regulatory approvals by the Issuer in relation to its business and operations; • failure to maintain authorizations or regulatory approvals by PIPL if not cured within 30 calendar days, unless such failure has caused a Material Adverse Effect (as defined in the Debenture Trust Deed); • insurance not in full force and effect which is not cured within an agreed period however, with respect to insurance for Total Loss (as defined under the Pipeline Usage Agreement) no cure period shall apply; • any litigation against the Issuer which has Material Adverse Effect (as defined in the Debenture Trust Deed); • the Issuer is declared as a wilful defaulter by any bank, financial institution, or other entity within the meaning of the term as set out in the guidelines/circulars issued by the RBI from time to time in this regard; and • any defaults under the Pipeline Usage Agreement, Shareholders' Agreement and other related documents, which give a right to redeem the SPV NCDs. *<u>PIPL Related Events of Defaults</u>* • representations or warranties made by PIPL under the SPV NCD documents found to be untrue or misleading when made or deemed repeated; • default with any indebtedness of PIPL or of the InvIT and any default under the InvIT documents;

	• cancellation or non-renewal of any governmental approvals given for the transactions, including any approvals from the PNGRB; • non- creation/ perfection of security by PIPL to secure the SPV NCDs or such security being in jeopardy; • any litigation against PIPL which has Material Adverse Effect (as defined in the Debenture Trust Deed); • any insolvency, liquidation, reorganization, dissolution petition filed against PIPL but not dismissed or withdrawn within a period of 7 calendar days. Cure period to not apply for initiation of any proceedings under the Insolvency and Bankruptcy Code 2016; • insurance required to be maintained by PIPL in relation to the Pipeline Business, not in full force and effect; and • PIPL is declared as a wilful defaulter by any bank, financial institution, or other entity within the meaning of the term as set out in the guidelines/circulars issued by the RBI from time to time in this regard.
Provisions related to cross default clause	See above
Role and Responsibilities of Debenture Trustee	As set out in the Debenture Trust Deed.
Governing Law and Jurisdiction	Debenture and Transaction Documents will be governed by and construed in accordance with the laws of India and the parties submit to the exclusive jurisdiction in New Delhi.

Notes:

1. *If there is any change in Coupon Rate pursuant to any event including elapse of certain time period or downgrade in rating, then such new Coupon Rate and events which lead to such change should be disclosed.*

2. *The procedure used to decide the dates on which the payment can be made and adjusting payment dates in response to days when payment can't be made due to any reason like sudden bank holiday etc., should be laid down.*

3. *The list of documents which has been executed or will be executed in connection with the issue and subscription of debt securities shall be annexed.*

4. *Additional Covenants as per the SEBI ILDS Regulations:*

    a. *Security Creation: In case of delay in execution of Debenture Trust Deed and the security documents, the Issuer will refund the subscription with agreed rate of interest or will pay penal interest of atleast 2% per annum over the coupon rate till these conditions are complied with at the option of the investor.*

b. *Default in Payment: In case of default in payment of interest and/or principal redemption on the due dates, additional interest of atleast 2% per annum over the coupon rate will be payable by the Issuer for the defaulting period.*

c. *Delay in Listing: In case of delay in listing of the debt securities beyond 20 days from the Deemed Date of Allotment, the Issuer will pay penal interest of atleast 1 % per annum over the coupon rate from the expiry of 30 days from the Deemed Date of Allotment till the listing of such debt securities to the investor.*

The interest rates mentioned above are the minimum interest rates payable by the Issuer and are independent of each other.

In case of any inconsistency between the terms of this Information Memorandum and the Transaction Documents, the terms of the Transaction Documents will prevail.

Illustration of cash flows for the Debentures

As per the SEBI Circular No. CIR/IMD/DF/18/2013 dated October 29, 2013, the cash flows emanating from the Debentures is set out below:

Issuer	India Infrastructure Trust
Face Value (per Debenture)	INR 10,00,000
Date of Allotment	22.03.2019
Redemption	22.03.2024
Coupon Rate	As specified above
Frequency of the Interest Payment with specified dates	Quarterly
Day Count Convention	Actual / Actual, 365 /366 number of days in a year

Cash Flow	Date	Number of days in the coupon period	Amount (in Rupees)
Subscription to NCD	22.03.2019	0	(63,700,000,000)
Interest	31.03.2019	9	145,737,572
Interest	30.06.2019	91	1,513,298,736
Interest	30.09.2019	92	1,549,682,431
Interest	31.12.2019	92	1,549,682,431
Interest	31.03.2020	91	1,528,649,974
Interest	30.06.2020	91	1,528,649,974
Interest	30.09.2020	92	1,545,448,326
Interest	31.12.2020	92	1,545,448,326
Interest	31.03.2021	90	1,515,993,682
Interest	30.06.2021	91	1,532,838,056
Interest	30.09.2021	92	1,549,682,431
Interest	31.12.2021	92	1,549,682,431
Interest	31.03.2022	90	1,515,993,682
Interest	30.06.2022	91	1,532,838,056
Interest	30.09.2022	92	1,549,682,431
Interest	31.12.2022	92	1,549,682,431
Interest	31.03.2023	90	1,515,993,682
Interest	30.06.2023	91	1,532,838,056
Interest	30.09.2023	92	1,549,682,431

Interest	31.12.2023	92	1,549,682,431
Interest	22.03.2024	82	1,377,464,812
Redemption of NCD	22.03.2024	0	63,700,000,000

SCHEDULE I

APPLICATION FORM

Date: ________________ Serial No. ____________

INDIA INFRASTRUCTURE TRUST

(Registered in the Republic of India as a contributory irrevocable trust set up under the Indian Trusts Act, 1882, 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)

Principal Place of Business / Office Address: Unit 804, 8th Floor, A Wing, One BKC, Bandra Kurla Complex, Bandra East, Mumbai 400 051, Maharashtra, India

Tel: +91 22 6600 0739;

Fax: +91 22 6600 0777;

Compliance Officer: Prashant Sagwekar

E-mail: Prashant.sagwekar@penbrookcapital.com;

Private and Confidential (Not for circulation)

Dear Sirs,

Having read and understood the contents of the debenture trust deed dated March 11, 2019 executed between India Infrastructure Trust (the "**Issuer**") acting through its trustee Axis Trustee Services Limited and IDBI Trusteeship Services Limited ("**Debenture Trust Deed**") and the disclosure document dated March 18, 2019 ("**Disclosure Document**") issued by India Infrastructure Trust to the eligible investors, we, ________________________________ apply for allotment to us of: (i) ________________ (________________) listed, rated, secured, redeemable, non-convertible debentures in the denomination of INR 10,00,000 (Indian Rupees ten lakhs only) each for an aggregate principal amount of upto INR ________________ (Rupees ________________ only) ("**Debentures**"), being privately placed. The amount payable on application as shown below is remitted herewith. On allotment, please place our name on the Register of Debenture Holders. We bind ourselves to the terms and conditions as contained in the Debenture Trust Deed and the Disclosure Document. We note that the Issuer is entitled in its absolute discretion to accept or reject this application whole or in part without assigning any reason whatsoever.

We authorise you to place our name(s) on the Register of Debenture holders of the Issuer that may be so allocated and to register our address (es) as given below. We note that the Issuer is entitled in their absolute discretion to accept or reject this application in whole or in part without assigning any reason whatsoever.

APPLICANT'S NAME IN FULL:
DEPOSITORY NAME: (NSDL/CDSL)

DP – ID:	CLIENT ID:
DP- NAME:	CLIENT –

We understand that in case of allotment of Debentures to us, our Beneficiary Account as mentioned above would get credited to the extent of allotted Debentures. Applicants must ensure that the sequence of names as mentioned in the application form matches that of the account held with the DP.

APPLICATION FOR DEBENTURES

Sr. No	Series	No. of Debentures applied for (In figures)	No. of Debentures applied for (In words)	Amount (In Rs.)	Amount (In words)
				Total:	Rupees

We are applying as (Tick whichever is applicable)

1	Mutual Fund	2	Bank	3	Financial Institution
4	Insurance Company	5	Company	6	Others (please specify)

APPLICANT DETAILS

First Applicant's Name in Full (Block letters)		
Second Applicant's Name in Full (Block letters)		
Third Applicant's Name in Full (Block letters)		
Mailing Address in Full (Do not repeat name. Post Box No. alone is not sufficient.)		
Pin:	Tel:	Fax:
Tax Details	PAN or GIR No.	IT Circle / Ward / District
	1. 2. 3.	1. 2. 3.

Details of Bank Account of the First Applicant:

Name of the Bank:
Account No:
Nature of Account:
RTGS Code of Bank/Branch:

Tax Deduction Status: (Please tick one)

Fully Exempt (Please furnish exemption certificate):
Rate of tax to be deducted at source:

Acknowledgement Slip shall be given to the investors as shown below.

-- Tear Here --

ACKNOWLEDGEMENT SLIP

Date: ____________________ Serial No. ________________

INDIA INFRASTRUCTURE TRUST

(Registered in the Republic of India as a contributory irrevocable trust set up under the Indian Trusts Act, 1882, 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)

Principal Place of Business / Office Address: Unit 804, 8th Floor, A Wing, One BKC, Bandra Kurla Complex, Bandra East, Mumbai 400 051, Maharashtra, India

Tel: +91 22 6600 0739;
Fax: +91 22 6600 0777;
Compliance Officer: Prashant Sagwekar
E-mail: Prashant.sagwekar@penbrookcapital.com;

Debenture Trustee to the Issue

IDBI Trusteeship Services Limited
Asian Bldg., Ground Floor, 17, R.Kamani Marg,
Ballard Estate, Mumbai- 400001,
Maharashtra, India.
Contact Person: Nikhil Lohana
E-mail: nikhil@idbitrustee.com

Received from: APPLICANT DETAILS

NAME & ADDRESS of the Applicant (Post Box No. alone is not sufficient)
DETAILS OF BANK ACCOUNT

Bank Name & Branch ____
____

Account No. ____________________ Nature of Account
____

(Note: Cheques/Drafts are subject to realisation)

Series	**No. of Debentures (in words and figures)**	**Issue Price Per Debenture (Rs.)**	**Amount(Rs.)**
Total		-	

Any communication in connection with the Application should be addressed to the attention of: Sridhar Rengan at sridhar.rengan@brookfield.com

STEPS/RTGS Remittance Particulars

Mode of Transfer	Date of Remittance	Name of the Remitting Bank and Branch	Amount of Remittance
STEPS			Rs. (Rupees)
RTGS			Rs. (Rupees)

SCHEDULE II
CONSENT LETTER FROM DEBENTURE TRUSTEE

[redacted]

IDBI Trusteeship Services Ltd
CIN : U65991MH2001GOI131154

IDBI trustee

No. 6742-B/ITSL/OPR/CL/18-19/DEB/1413

Date: 17th October, 2018

To,
Rapid Holdings 2 Pte. Ltd. (A/c- India Infrastructure Trust)
16 Collyer Quay, Income At Raffles,
Singapore- 049318

Kind Attn: Mr. Aviral Chaturvedi

Dear Sir,

Subject: Consent to act as Debenture Trustee for the issue of Secured, Redeemable, Rated, Listed Non-Convertible Debentures (NCDs) aggregating upto INR 6400 crores by India Infrastructure Trust

This has reference to our discussion regarding the appointment of IDBI Trusteeship Services Limited ("*ITSL*") as Debenture Trustee for the issue of NCDs aggregating upto INR 6400 crores by India Infrastructure Trust.

At the request of the Issuer Company, we indicate our trusteeship remuneration for the said assignment as follows:

Charge Heads	Terms
Acceptance Fees	INR 5,00,000/- (One-time payment, payable upfront and non-refundable)
Service Charges	INR 5,00,000/- p.a. First such payment would become payable on the date of execution for the pro-rata period from execution date till March 31; there after the Service Charges are payable on an annual basis in advance on April 1 every year till the redemption and satisfaction of charges in full.
Delay Payment Charges	In case the payment of service charges are not received within a period of 30 days from the date of the bill, ITSL reserves the right to charge "delayed payment charges" @ 12% p.a. on the outstanding amount.
Out of pocket expenses & statutory dues	Would be reimbursable on actual basis within 30 days of the claim
Validity	This Consent letter is valid for a period of three (3) months from the date of this letter and shall stand automatically cancelled/ revoked/ withdrawn without any further communication/ reference to the Issuer Company unless otherwise revalidated by us. This Consent Letter shall not be construed as giving rise to any obligation on the part of ITSL to act as Debenture Trustees unless the Company communicates acceptance to ITSL within 3 days from the date of issuance of this letter and the Issuer Company also executes Trusteeship documents
Reset Clause	Debenture Trustee shall have the right to reset the above referred service charges on expiry of 5 years from the date of this consent letter.
Any enforcement consequent to the event of default ("EOD") would attract separate charges	

Assuring you of our best services at all times.

Yours faithfully,
For IDBI Trusteeship Services Limited

Authorised Signatory

We accept the above terms
For Rapid Holdings 2 Pte. Ltd. (A/c- India Infrastructure Trust)

Authorised Signatory

Revalidated
ITSL
IDBI Trusteeship Services Ltd
19/02/2019

SCHEDULE III
CREDIT RATING LETTER FROM CARE AND CRISIL

CARE Ratings
Professional Risk Opinion

Celebrating 25 Years Analytical Excellence

No. CARE/HO/RL/2018-19/5240
India Infrastructure Trust (the "Trust")
Unit 804, One BKC, Bandra Kurla Complex,
Bandra East – Mumbai – 400 051
Maharashtra, India

Mr. Sridhar Rengan
Director, PenBrook Capital Advisors Private Limited (the "Investment Manager")
in its capacity as an Investment Manager of India Infrastructure Trust
Unit 804, One BKC, Bandra Kurla Complex,
Bandra East – Mumbai – 400 051
Maharashtra, India

March 11, 2019

Confidential

Dear Sir,

Credit rating for Non-Convertible Debenture issue

Please refer to our rating letter no. CARE/HO/RL/2018-19/5193 dated March 08, 2019 assigning Provisional CARE AAA; Stable [Provisional Triple A; Outlook: Stable] to the aforesaid Non-Convertible Debenture issue.

2. We are now in receipt of the following documents:
    a. Trust Deed
    b. Registration Certificate

3. Pursuant to the receipt of the above documents and fulfillment of other conditions, we hereby confirm the following rating(s):

Instrument	Amount (Rs. crore)	Rating[1]	Rating Action
Non-Convertible Debenture issue (Proposed)	6,370 (Rs. Six thousand three hundred and seventy crore only)	CARE AAA; Stable (Triple A; Outlook Stable)	Final Rating

4. The rationale for the rating will be communicated to you separately.

5. CARE reserves the right to revise/reaffirm/withdraw the rating assigned as also revise the outlook, as a result of periodic review/surveillance, based on any event or information which in the opinion of CARE warrants such an action. In the event of failure on the part of the entity to furnish such information, material or clarifications as may be required by CARE so as to enable

[1]*Complete definitions of the ratings assigned are available at www.careratings.com and in other CARE publications.*

it to carry out continuous monitoring of the rating of the debt instruments, CARE shall carry out the review on the basis of best available information throughout the life time of such instruments. In such cases the credit rating symbol shall be accompanied by "ISSUER NOT COOPERATING". CARE shall also be entitled to publicize/disseminate all the afore-mentioned rating actions in any manner considered appropriate by it, without reference to you.

6. All other terms and conditions contained in our rating letter no. CARE/HO/RL/2018-19/5193 dated March 08, 2019 would remain the same.

If you need any clarification, you are welcome to approach us in this regard.

Thanking you,

Yours faithfully,

[Surabhi Nahar]
Deputy Manager
surabhi.nahar@careratings.com

[Sharmila Jain]
Deputy General Manager
sharmila.jain@careratings.com

Disclaimer

CARE's ratings are opinions on credit quality and are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. CARE has based its ratings/outlooks on information obtained from sources believed by it to be accurate and reliable. CARE does not, however, guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by CARE have paid a credit rating fee, based on the amount and type of bank facilities/instruments.

In case of partnership/proprietary concerns, the rating/outlook assigned by CARE is based on the capital deployed by the partners/proprietor and the financial strength of the firm at present. The rating/outlook may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor in addition to the financial performance and other relevant factors.

Ratings

CRISIL
An S&P Global Company

CONFIDENTIAL

ININTR/219421/NCD/03182019
March 18, 2019

Mr. Sridhar Rengan
India Infrastructure Trust
Unit 804, One BKC,
Bandra Kurla Complex,
Bandra East
Mumbai -400051

Dear Mr. Sridhar Rengan,

Re: CRISIL Rating on the Rs.6370 Crore Non-Convertible Debentures of India Infrastructure Trust (INDIA INFRA)

CRISIL has reviewed the executed documents for the captioned transaction. Based on this review, the Provisional rating for the rated instruments has been converted into a final rating, as given below:

Sl. No.	Company Name	Rated amount (in Rs. Crore)	Rating
1	India Infrastructure Trust	6370	CRISIL AAA/Stable

Instruments with **"CRISIL AAA/Stable"** (pronounced as CRISIL triple A rating with Stable outlook) rating to the captioned debt instrument. Instruments with this rating are considered to have the highest degree of safety regarding timely servicing of financial obligations. Such instruments carry lowest credit risk. Rating factors in the strength of the transaction structure and the strength of the warranties given by INDIA INFRA.

Please note that, in arriving at the ratings, CRISIL has assumed that the representations made by INDIA INFRA are true and that the structure, shall work and operate as represented by INDIA INFRA. CRISIL does not guarantee the accuracy, adequacy, or completeness of the representations made by you to CRISIL and/or the representations made in the transaction documents. CRISIL is not responsible for any acts of commission or omission of the INDIA INFRA and/or the Trustee.

As per our Rating Agreement, CRISIL would disseminate the rating along with outlook through its publications and other media, and keep the rating along with outlook under surveillance for the life of the instrument. CRISIL reserves the right to withdraw, or revise the rating / outlook assigned to the captioned instrument at any time, on the basis of new information, or unavailability of information, or other circumstances which CRISIL believes may have an impact on the rating.

As per the latest SEBI circular (reference number: CIR/IMD/DF/17/2013; dated October 22, 2013) on centralized database for corporate bonds/debentures, you are required to provide international securities identification number (ISIN; along with the reference number and the date of the rating letter) of all bond/debenture issuances made against this rating letter to us. The circular also requires you to share this information with us within 2 days after the allotment of the ISIN. We request you to mail us all the necessary and relevant information at debtissue@crisil.com. This will enable CRISIL to verify and confirm to the depositories, including NSDL and CDSL, the ISIN details of debt rated by us, as required by SEBI. Feel free to contact us for any clarifications you may have at debtissue@crisil.com

Should you require any clarifications, please feel free to get in touch with us.

With warm regards,

Yours sincerely,

Nitesh Jain
Director - CRISIL Ratings

Nivedita Shibu
Associate Director - CRISIL Ratings

CRISIL

SCHEDULE IV DETAILED RATING RATIONALE

CARE Ratings
Professional Risk Opinion

Celebrating 25 Years Analytical Excellence

CARE/HO/RR/2018-19/2592

India Infrastructure Trust (the "Trust")
Unit 804, One BKC, Bandra Kurla Complex,
Bandra East – Mumbai – 400 051
Maharashtra, India

Mr. Sridhar Rengan
Director, PenBrook Capital Advisors Private Limited (the "Investment Manager")
in its capacity as an Investment Manager of India Infrastructure Trust
Unit 804, One BKC, Bandra Kurla Complex,
Bandra East – Mumbai – 400 051
Maharashtra, India

March 13, 2019

Dear Sir,

Credit rating for proposed NCD issue

Please refer to our letter dated March 11, 2019 on the above subject.

2. The rationale for the rating is attached as an **Annexure-I.**

3. We request you to peruse the annexed document and offer your comments, if any. We are doing this as a matter of courtesy to our clients and with a view to ensure that no factual inaccuracies have inadvertently crept in. Kindly revert as early as possible. In any case, if we do not hear from you by March 15, 2019, we will proceed on the basis that you have no comments to offer.

If you have any further clarifications, you are welcome to approach us.

Thanking you,

Yours faithfully,

Sharmila Jain
(Deputy General Manager)

Encl.: As above

Rating Rationale

India Infrastructure Trust

Ratings

Instrument	Amount (Rs. crore)	Rating[1]	Rating Action
Proposed Non-Convertible Debenture issue	6,370 (Rs. Six thousand three hundred and seventy crore only)	CARE AAA; Stable (Triple A; Outlook Stable)	Assigned

Details of instruments/facilities in Annexure-1

Rating Rationale

The rating assigned to the proposed long-term instruments of India Infrastructure Trust derives strength from the strong pipeline usage agreement with Reliance Industries Limited (RIL; rated CARE AAA; Stable/ CARE A1+) in the nature of take-or-pay, assuring volume commitment as well as stable cashflows throughout the entire tenure of 20 years. Further, the rating also takes into account favourably, the strategic importance as well as revenue generating ability of the operational pipeline (asset) having a long estimated life, provision of funding of excess O&M (operations & maintenance) costs by RIL, existing contracts for gas transportation with established customers as well as experience and track record of the Sponsor in the infrastructure sector.

The above rating strengths are however; partially offset by the apparent refinancing risk as the proposed NCDs would be refinanced at the end of tenure of five years, declining gas throughput in KG-D6 basin of RIL as well as inherent regulatory risk as the tariff mechanism for gas transportation is determined by the regulator.

The ability of the Trust or the SPV to get the NCD refinanced at the end of five years, increase in the capacity utilization of the pipeline and any change in the tariff rate adversely affecting the revenue, would be the key rating sensitivities.

Detailed description of the key rating drivers

Assured and stable cashflows owing to agreement with RIL

PIPL and RIL have agreed to enter into the Pipeline Usage Agreement, which will set out the terms for RIL to reserve transportation, storage or other capacity in the pipeline for a period of 20 years. Under the Pipeline Usage Agreement, RIL will agree to pay to PIPL, during its term, Contracted Capacity Payments (CCPs) determined for four blocks of five years each, towards annual contracted capacity to a maximum of 33 mmscmd. The obligation of RIL to pay the CCP will be adjusted in accordance with payments made for actual capacity contracted by RIL or third party customers pursuant to gas transportation agreements. **RIL will have to make these fixed CCPs regardless of whether it utilizes the natural gas capacity of the Pipeline.** The CCPs will be formulated taking into consideration the cash requirement of PIPL (the SPV) including towards (i) the equated yearly instalments payable in terms of the PIPL NCDs (includes both payments to be made towards the debt as well as unitholders) (ii) budgeted operating expenses including operation and maintenance costs

[1]*Complete definitions of the ratings assigned are available at www.careratings.com and in other CARE publications.*

for the Pipeline, system usage gas consumed by the Pipeline, refurbishment and other incidental expenses. This kind of arrangement alongwith limited capital expenditure ensures stable cashflows throughout the 20 year tenure.

Strategically important, revenue generating asset with a long estimated life

The pipeline is a strategically important pipeline forming 8.1% of the natural gas pipeline network in India as of April 2018, according to the Petroleum Planning & Analysis Cell (PPAC). East West Pipeline Limited (EWPL) had designed, constructed and commissioned the pipeline after the discovery of natural gas reserves in the KG-D6 gas block, located in the KG Basin. The pipeline is strategically located as it is the only pipeline that connects the eastern coast of India to the western coast. The presence of this pipeline is also critical for transportation of gas from RIL's KG-D6 basin to various customers. It connects gas sources in the KG Basin and the HLPL LNG terminal at Hazira, Gujarat, with existing markets in the Eastern, Western and Northern regions of India, as well as to consumers along the route.

The pipeline has been in active service since it started commercial operations in April 2009 by EWPL. The Petroleum and Natural Gas Regulatory Board (PNGRB) has considered an economic life of 25 years for the pipeline commencing from April 1, 2009 and as on date approximately 16 years are remaining. Further, as per the regulatory framework, the economic life of the pipeline can be extended by 10 years in case of a well maintained pipeline which complies with prescribed standards. Thus, the estimated life of the asset i.e. the pipeline is more than 20 years.

Key Operational Parameters of the Pipeline

Particulars	FY16	FY17	FY18	H1FY19
Volume transported (MMSCMD)	19	17	17	20
Capacity Utilization (%)	22.35	20	20	23.53

Excess O&M costs funding by RIL

The Project Manager is responsible for operations and maintenance of the pipeline. Further, the Project Manager has decided that operations and maintenance services in respect of the pipeline shall be sub-contracted to the Contractor. Thus, PIPL and Project Manager entered into an O&M agreement with the Contractor. The Contractor (company) is a joint venture (50:50) between the Project Manager and RIL. As per the agreement, if in any year, the actual O&M costs incurred are more than that determined in the annual operating plan and budget (to be prepared by the contractor), then the excess O&M costs will be funded by RIL within 15 days from the date of issuance of a written notice from the Contractor.

Contracts with established and long-standing customers

The Pipeline business has entered into contracts with various customers (apart from RIL) for transportation of natural gas. As on September 30, 2018, there are 37 gas transportation agreements (GTA) with 20 customers across sectors like fertilizer, power, city gas distribution, petrochemicals and refining. Some of these customers are situated on the GAIL and GSPC (Gujarat State Petroleum Corporation) networks and gas is transported to them through interconnecting points between the pipeline and other GAIL and GSPC networks. These contracts have an average tenure of three years and are renewed periodically. The ability of the business to tie-up with newer customers and thereby increase the utilization of the pipeline is vital for generation of incremental revenues.

Experienced Sponsor with established track record in infrastructure

Rapid Holdings 2 Pte. Ltd. is the Sponsor of the Trust, which is an entity forming part of the Brookfield Group. Brookfield is a global alternative asset manager, which has investments in long-life, high quality assets across real estate, infrastructure, renewable power and private equity. The infrastructure related investments by Brookfield are made through Brookfield Infrastructure Partners, L.P (BIP). It owns and operates infrastructure assets globally across the utilities, transport, energy, data infrastructure and sustainable resources sectors. Currently, through its active management, the firm manages over 2,200 km of backbone electricity transmission, 6.5 million direct customer electricity and natural gas connections, 980,000 smart meters, 2,000 km of regulated natural gas pipelines and 85 million tonnes per annum of coal handling capacity. Within its energy portfolio, its assets include one of the largest natural gas transmission and pipeline systems in the US, unregulated natural gas and liquid propane gas distribution operations in Australia; natural gas storage centres in Alberta and district heating and cooling systems in Australia, Canada and the US.

As on December 31, 2018, Brookfield had approximately USD 355 billion of assets under management. Brookfield's infrastructure vehicle, BIP, owns and operates one of the largest infrastructure portfolios in the world, with approximately USD108 billion of assets (including wind, hydro and solar assets) under management as on December 31, 2018.

Refinancing risk

The NCDs to be raised by the Trust will have a tenure of five years and a bullet repayment at the end of five years. However, the Trust proposes to refinance this NCD at the time of its redemption, which exposes it to the refinancing risk wherein the Trust should be able to timely refinance its debt at a favourable interest rate. However, by virtue of having a strong and established sponsor i.e. Brookefield group, the Trust has financial flexibility which mitigates this risk to an extent. Also, the agreement with RIL is for 20 years which gives assured cash flows.

Decline in gas throughput in the KG-D6 basin

The pipeline is critical for RIL as it transports natural gas produced from the KG-D6 basin on the east coast and links to users on the west coast. Thus, RIL is one of the important as well as major customers for the pipeline business. Gas output from RIL's KG-D6 basin has been witnessing an unprecedented decline from a high level of approximately 60 million metric standard cubic meter per day (MMSCMD) to a low level of approximately 10 MMSCMD mainly on account of natural decline in the fields coupled with water and sand ingress. The average production of gas reduced to 5.3 MMSCMD in FY18 from 7.8 MMSCMD in FY17, which has further declined to 3.2 MMSCMD till 9MFY19. The declining output in this basin affects the pipeline since it is used for transportation of gas from RIL's KG-D6 basin to various customers.

However, during FY18, RIL and BP (British Petroleum) announced monetization plan for the R'Series deep water gas fields in KG-D6 block. This would be the first of the three planned projects in Block KGD6(R-Series, Satellite fields and D-55) that are expected to be developed in an integrated manner, producing from about 3 trillion cubic feet of discovered gas resources. Development of these three fields is expected to bring in a total of 30-35 MMSCMD of new domestic gas production on stream, phased over the period from 2020-2022, thereby facilitating higher capacity utilization of the pipeline.

Regulatory risk

Transportation of gas through pipeline is regulated by PNGRB. The PNGRB has established rules that determine the tariffs for the transportation of natural gas. PNGRB determines tariffs based on a discounted cash flow method that allows the operators up to 12% post tax Return on Capital Employed, through a public consultation process. The methodology provides for tariff reviews at 5 year intervals and the revised tariff is applied prospectively.

PNGRB had approved the provisional transportation tariff for this pipeline in year 2010. Presently, the customers are being billed for transportation of gas as per the said provisional tariff further broken into zone wise rates. An application for determination of final tariff and subsequent revisions has been filed with PNGRB, which are pending for consideration before them. In the event of a significant change in Government policy and the tariff, the revenues generated from the pipeline may be impacted.

Industry Outlook

Industry Outlook

At present, India has a gas pipeline network length of 16,226 km having capacity of 368 MMSCMD spread over 15 States & UTs. GAIL is operating Hazira-Vijaipur-Jagdishpur (HVJ) pipeline, which was the country's first cross country pipeline, and DVPL trunk Pipeline to evacuate gas like domestic gas/ joint venture gas from ONGC and R-LNG from PLL. Overall, GAIL has a pipeline network of about 11,410 km (about 70% market share of current pipelines in operation) including Dabhol Bengaluru Pipeline. The EWPL pipeline passes through Andhra Pradesh, Maharashtra and Gujarat and is integrated with GAIL's and GSPL's network to reach Northern and Western Indian market. GSPL is mainly focused in Gujarat consisting of about 2618 km (about 16%). In addition, GAIL also operates regional gas pipeline networks across India in Maharashtra, K.G.Basin, Cauvery Basin and South Gujarat. The gas pipeline network as on October 01, 2018 is given below:

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Entity	Length (kms)	Design Capacity (mmscmd)	Average flow April- Sept 2018 (P) (mmscmd)	% Capacity utilisation April- Sept 2018 (P)
GAIL	11410	230	110.3	48%
Reliance	1784	84	21	25%
GSPL	2593	43	25.3	59%
AGCL, DNPL	298.7	3	1.7	61%
IOCL	140	10	5.1	55%
Total	16226	368	370	44%

Source: PPAC

Some of the investments in the Natural Gas domain include

- Oil and Natural Gas Corporation (ONGC) plans to invest US$ 11 billion in exploration and development of blocks in the Krishna Godavari (KG)basin, which is expected to increase gas production by around 30% over the next three to four years.
- ONGC has signed an agreement with the Government of Andhra Pradesh to invest around Rs 78,000 crore (US$ 11.7 billion) in the Krishna Godavari basin for producing hydrocarbons by FY22.

These investments would help the Pipeline to get newer customers and thus, increase its capacity utilization and revenues.

Outlook

India's energy demand is expected to rise as the economy expands and more people have access to power, cooking gas and personal transport. Currently, India is the 3rd largest energy consumer after China and the US. Tts energy demand is expected to grow three-fold by 2040. Natural Gas is emerging to be the gas of the future due to its clean burning properties and because its impact on the environment is not harmful. The Government is also working towards transforming India into a gas based economy and is actively working towards elevating its domestic production by introducing reforms such as the incentivize enhanced recovery methods for oil and gas in order to reduce the country's import dependence as well.

Natural Gas satisfies most of the fuel requirements in a modern day industrial society, being efficient, non-polluting and relatively economical. The periodic uncertainties and volatility in both the price and supply of oil have also helped natural gas emerge as a major fuel in the energy basket across countries. India plans to increase its gas usage in the energy mix to 15% from the current 6.5%. The world average of gas use in the total energy consumption is 24%.***CARE expects the demand of Natural Gas to reach the level of 54.8 BCM by the end of FY19 and 57.6 BCM by FY20.***

Pipeline infrastructure expansion in East, North-East and Southern regions is in synchronization with market development expanding the development of the national gas grid. CARE believes more investment towards the Natural Gas industry will help develop more infrastructure which will benefit the end users and help India move towards a "Gas Based Economy". For India to be a Gas Based economy, domestic gas production needs to be enhanced, regasification terminals of LNG should be erected with pipelines connecting to the end users all over the country.

AS

Analytical approach:

The debt to be rated will be the senior debt of the Trust forming part of the Trust (InvIT) Fund. CARE has relied on the business plan shared by the client.The assessment reflects estimated performance of the Trust, which encompasses performance and liquidity position of the SPV i.e. PIPL, which houses the pipeline asset. CARE has taken into consideration the cash flows from the underlying SPV to the Trust as well as strong operational linkage including 'take or pay' contract with Reliance Industries Limited.

Applicable Criteria
Criteria on assigning Outlook to Credit Ratings
CARE's Policy on Default Recognition
Rating Methodology - Infrastructure Sector Ratings
Rating Methodology: Factoring Linkages in Ratings
Financial ratios – Non-Financial Sector

About the Trust

Canadian investor group, Brookfield will buy the natural gas pipeline with a length of approximately 1,480 km that stretches from Kakinada, Andhra Pradesh to Bharuch, Gujarat, through an infrastructure investment trust (InvIT) called India Infrastructure Trust (IIT).

The pipeline was housed under East West Pipeline Limited (EWPL) and has been transferred to an entity called Pipeline Infrastructure Private Limited (PIPL), a wholly owned subsidiary of Reliance Industries Holding Private Limited (RIHPL), which is a holding arm of Mukesh Ambani and family, the promoters of Reliance Industries Ltd (RIL; CARE AAA; Stable/ CARE A1+).

The Trust proposes to raise Rs. 13,000 crore by (i) the issuance of Units pursuant to the Issue (Rs. 6,630 crore) and (ii) by way of the Trust NCD Offering (Rs. 6,370 crore). The proceeds will be used to acquire 100% of the equity share capital of PIPL and to subscribe to the PIPL NCDs.

Financial Performance- *Not Applicable since the transfer of the asset into the Trust is yet to be completed.*

Status of non-cooperation with previous CRA: Not Applicable

Any other information: Not Applicable

Rating History for last three years: Please refer Annexure-2

Note on complexity levels of the rated instrument: *CARE has classified instruments rated by it on the basis of complexity. This classification is available at www.careratings.com. Investors/market intermediaries/regulators or others are welcome to write to care@careratings.com for any clarifications.*

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Disclaimer

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In case of partnership/proprietary concerns, the rating assigned by CARE is based on the capital deployed by the partners/proprietor and the financial strength of the firm at present. The rating may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor in addition to the financial performance and other relevant factors.

Annexure-1: Details of Instruments/Facilities

Name of the Instrument	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. crore)	Rating assigned along with Rating Outlook
Debentures-Non Convertible Debentures	Not issued yet			6,370.00	CARE AAA; Stable

Annexure-2: Rating History of last three years

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating history			
		Type	Amount Outstanding (Rs. crore)	Rating	Date(s) & Rating(s) assigned in 2018-2019	Date(s) & Rating(s) assigned in 2017-2018	Date(s) & Rating(s) assigned in 2016-2017	Date(s) & Rating(s) assigned in 2015-2016
1.	Debentures-Non Convertible Debentures	LT	6,370.00	CARE AAA; Stable	-	-	-	-

This follows our brief rationale for entity published on March 12, 2019

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Ratings

CRISIL
An S&P Global Company

Rating Rationale

March 18, 2019 | Mumbai

India Infrastructure Trust

'CRISIL AAA/Stable' Converted from Provisional Rating to Final Rating for NCD

Rating Action

Rs.6370 Crore Non Convertible Debentures	**CRISIL AAA/Stable (Converted from Provisional rating to Final rating)**

1 crore = 10 million
Refer to annexure for Details of Instruments & Bank Facilities

Detailed Rationale
CRISIL has converted the provisional rating assigned to the non-convertible debentures (NCDs) of India Infrastructure Trust (India Infra; an infrastructure investment trust [InvIT]) to a final rating of 'CRISIL AAA/Stable'. CRISIL has received the final legal documents executed for the transaction and has hence, converted the provisional rating to a final rating.

As required, CRISIL has received the following final executed documents:

- India Infra debenture trust deed
- India Infra term sheet
- SPV debenture trust deed (as annexed to India Infra debenture trust deed)
- SPV term sheet (as annexed to India Infra term sheet)
- Shareholders' and option's agreement
- Pipeline usage agreement (agreed form to be executed once India Infra acquires SPV)
- O&M agreement, and its related sub-agreements
- Joint venture (JV) agreement
- India Infra escrow account agreement
- Share purchase agreement

India Infra will acquire the entire stake in Pipeline Infrastructure Pvt Ltd (PIPL), a special purpose vehicle (SPV), which will take over East West Pipeline (EWP) from Reliance Industries Holdings Pvt Ltd on a going concern basis. India Infra will use the proceeds from units and NCDs (InvIT-NCDs) to subscribe to the NCDs (SPV-NCDs) to be issued by PIPL.

The rating reflects EWP's strategic location, expectation of stable cash-flows backed by long term contract with Reliance Industries Ltd (RIL; rated 'CRISIL AAA/Stable/CRISIL A1+') and comfortable financial risk profile. These strengths are partially offset by exposure to refinancing and operation and maintenance (O&M) risks.

EWP, a 1375-km cross-country pipeline, is the sole pipeline connecting the gas-producing eastern coast to the western coast of India. The pipeline also connects key industrial clusters and is connected to GAIL's trunk and other pipelines.

PIPL will enter into a pipeline usage agreement (PUA) with RIL whereby RIL will contract a certain capacity of the pipeline for 20 years. The arrangement will ensure steady cash-flows to PIPL in case the actual revenue is lower, either on account of lower gas volume or tariff. RIL will be entitled to use unutilised capacity payments made under the PUA, in future. RIL will also participate in upside sharing if the actual volumes are higher than the contracted capacity.

Currently, pipeline revenue is moderate mainly on account of lower gas volumes and delay in finalisation of the regulatory tariff for gas transportation. However, revenue is expected to improve with expected increase in gas volumes and upward revision in the tariff. Gas volumes are expected to ramp up as RIL and other operators are making significant investments for gas extraction in the Krishna Godavari (KG) basin. EWP is critical for RIL given the significant investments being undertaken for ramping up the gas volumes from KG-D6 fields. Furthermore, the pipeline is being used by other operators like ONGC and for transporting RLNG. For fiscal 2018, the gas flows from other sources contributed to over 70% of total gas flows. Also, EWP's regulated tariff has been increased to Rs 71.66 per million British Thermal Unit (mmbtu) from Rs 52.23 per mmbtu earlier, and will augment its revenues.

Financial risk profile remains robust, with debt-to-value within 49%, and a comfortable debt service coverage ratio (DSCR). The rating also takes into consideration presence of a waterfall mechanism and debt service reserve account (DSRA) equivalent to three months of debt obligations.

Analytical Approach
For arriving at the rating, CRISIL has combined the business and financial risk profiles of India Infra with its underlying SPV: PIPL. This is because the InvIT has direct control over PIPL, and will retain the entire equity shares of the SPV until full redemption of the NCDs. Furthermore, the SPV has to mandatorily distribute 90% of its net distributable cash (post servicing of debt) to the InvIT, leading to highly fungible cash flow. Also, the borrowing of the InvIT will remain within 49% of the value of the InvIT assets.

Refer to Annexure - Details of consolidation for the list of entities considered and their analytical treatment of consolidation.

Key Rating Drivers & Detailed Description

Strengths

*** Strategic location of the EWP pipeline**

EWP is the sole pipeline connecting the gas producing eastern coast to the western coast of India, extending from Kakinada in Andhra Pradesh to Bharuch in Gujarat. The pipeline supplies gas to key industrial clusters, and customers in the fertilizer, power, iron and steel, petrochemicals and refining sectors. The pipeline is also connected to pipelines of other operators like GAIL and GSPL for onward delivery of gas to other parts of India.

*** Stable cash flows from EWP**

Cash flows benefit from the presence of a 20-year contract with RIL for contracted capacity payments and the strong credit profile of the counterparty. EWP is critical for RIL given the significant investments being undertaken for ramping up the gas volumes in KG-D6 fields. The arrangement will smoothen out the cash-flows in case the actual gas volume is lower or tariff revision is delayed or lower than expected.

Currently, cash flows are moderate mainly on account of lower gas volumes and delay in finalisation of the tariff. However, the cash-flows are expected to improve with expected increase in gas volumes and regulatory tariff for gas transportation. Gas volumes are expected to ramp up over the medium term as RIL and other operators are making significant investments for gas extraction in the KG-D6 basin. The pipeline had 17.90 million metric standard cubic metre per day (mmscmd) of gas flows in fiscal 2018. Gas flows may drop over the near term, driven by a significant drop in RIL's gas production from its KG-D6 block. However, EWP also transported 12.93 mmscmd of gas from sources apart from RIL's KG-D6 basin, including from ONGC's gas fields and RLNG. Additional sources of gas, which formed a significant portion of the total gas flows in fiscal 2018, significantly cushions against the variability of gas production from RIL's KG-D6 basin.

EWP's regulated tariff has been increased to Rs 71.66 per mmbtu, as compared to Rs 52.23 per mmbtu earlier, and will augment its revenues.

*** Comfortable financial risk profile**

India Infra has a comfortable financial risk profile marked by stable cash accrual, healthy debt to value ratio, strong DSCR and presence of 3 month DSRA. Healthy cash generation of the underlying SPV will ensure a comfortable DSCR. The rating is also supported by financial covenants with debt within 49% of total assets and minimum interest coverage of 2.0 times for the NCDs. Presence of a waterfall mechanism lends further support.

India Infra also has a well-defined waterfall payment structure through an escrow account, adequate DSCR, and creation of liquidity in the form of DSRA. As per the waterfall mechanism, payment of interest on debentures and amounts due to debenture holders is paid before payment to the Investment Manager and distribution to unitholders. Further, PIPL will receive cash flows from RIL at the beginning of the quarter, which will be subsequently moved up to India Infra. Interest repayment at India Infra is scheduled at the end of each quarter, providing a cushion of three months. In addition, DSRA is maintained for a quarter. There are no principal repayments during the first 5 years.

The investors are also protected in case of delay in payments by RIL. In such a scenario, India Infra will exercise an enforcement option, which will require RIL to purchase the SPV-NCDs or infuse funds into PIPL. The proceeds will be used to redeem the InvIT-NCDs. The enforcement option will be consummated on the 158th day from the beginning of the quarter where payment has been missed from RIL.

Weaknesses:

*** Moderate refinancing risks**

Debt at India Infra has a bullet payment at the end of a five-year tenure, and exposes the trust to moderate refinancing risk. However, a 15-year tenure for underlying assets extending beyond the repayment tenor should help comfortably refinance the bullet repayment. Furthermore, India Infra's investment manager has to furnish a firm commitment letter for refinancing the outstanding NCDs a month before their maturity.

Further, debt at India Infra has a call option which resides with the issuer (valid till April 30, 2019). CRISIL believes India Infra will exercise the call option only after funding is tied up to refinance the debt. India Infra is expected to prudently refinance the maturing debt and continue to maintain its healthy DSCR.

*** Moderate O&M risks**

O&M for the pipeline will be undertaken by a contractor, which is a 50:50 Joint venture (JV) between the RIL group and InvIT sponsor. O&M expenses form a significant portion of the revenue. However, this risk is mitigated by the fact that any escalation in the expenses will be further funded by RIL, except for system usage gas, which will have to funded out of the SPV's revenue.

Liquidity

Stable cash flows are expected to amply cover debt obligations over the medium term, leading to a healthy DSCR of more than 2 times over the tenure of debt (five years). Furthermore, the long life of underlying assets, extending well beyond the debt tenor, should aid in refinancing bullet repayments at favourable terms. The three-month DSRA being maintained also supports liquidity.

Outlook: Stable

CRISIL believes India Infra will benefit from a long term pipeline usage agreement with a strong counterparty over the medium term. The rating also factors in the increase in regulatory tariffs for gas transportation and comfortable volume outlook.

Downside scenario
* Significant delay in receipt of quarterly payments from RIL
* Lower-than-expected DSCR
* Change in the credit profile of RIL.

About the Company
India Infra is promoted by an indirect subsidiary of Brookfield Asset Management (BAM): Rapid Holdings 2 Pvt Ltd (sponsor). The trust will acquire the entire stake in PIPL, an SPV, which will take over EWP from Reliance Industries Holdings Pvt Ltd on a going concern basis. PenBrook Capital Advisors Pvt Ltd (JV between BAM and Peninsula Land Ltd) will be the Investment manager. O&M contractor would be a 50:50 JV of the sponsor and Reliance Group. IDBI Trusteeship Services Ltd will be the debenture trustee.

Key Financial Indicators*

As on/for the period ended March 31	Unit	2018	2017
Revenue	Rs Crore	NA	NA
Profit After Tax (PAT)	Rs Crore	NA	NA
PAT Margins	%	NA	NA
Adjusted Debt/Adjusted Networth	Times	NA	NA
Interest Coverage	Times	NA	NA

**Company is in project stage*

Any other information: Not applicable

Note on complexity levels of the rated instrument:
CRISIL complexity levels are assigned to various types of financial instruments. The CRISIL complexity levels are available on www.crisil.com/complexity-levels. Users are advised to refer to the CRISIL complexity levels for instruments that they consider for investment. Users may also call the Customer Service Helpdesk with queries on specific instruments.

Annexure - Details of Instrument(s)

ISIN	Name of instrument	Date of allotment	Coupon rate (%)	Maturity date	Issue size (Rs.Cr)	Rating assigned with outlook
NA	Non-Convertible Debentures*	NA	NA	NA	6370	CRISIL AAA/Stable

**Not yet placed*

Annexure - List of Entities Consolidated

Names of Entities Consolidated	Extent of Consolidation	Rationale for consolidation
PIPL	Fully Consolidated	Strong business and financial linkages

Annexure - Rating History for last 3 Years

	Current			2019 (History)		2018		2017		2016		Start of 2016
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Non Convertible Debentures	LT	0.00 18-03-19	CRISIL AAA/Stable	14-03-19	Provisional CRISIL AAA/Stable		--		--		--	--

All amounts are in Rs.Cr.

Links to related criteria
CRISILs Approach to Financial Ratios
CRISILs rating criteria for REITs and InVITs
CRISILs Criteria for Consolidation

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We are majority owned by S&P Global Inc., a leading provider of transparent and independent ratings, benchmarks, analytics and data to the capital and commodity markets worldwide.

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SCHEDULE V

AUDITED SPECIAL PURPOSE COMBINED IND-AS FINANCIAL STATEMENTS.

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INDEPENDENT AUDITOR'S REPORT ON SPECIAL PURPOSE COMBINED IND AS FINANCIAL STATEMENTS

India Infrastructure Trust (the "Trust")
acting through Axis Trustee Services Limited, as the trustee (the "Trustee")
Unit 804, One BKC, Bandra Kurla Complex,
Bandra East – Mumbai – 400 051
Maharashtra, India

The Board of Directors
PenBrook Capital Advisors Private Limited (the "Investment Manager") in its capacity as an Investment Manager of India Infrastructure Trust
Unit 804, One BKC, Bandra Kurla Complex,
Bandra East – Mumbai – 400 051
Maharashtra, India

The Board of Directors
Rapid Holdings 2 Pte. Ltd. (the "Sponsor") in its capacity as the Sponsor of the Trust
16 Collyer Quay, #19-00
Income at Raffles, Singapore 049318

Report on the Audit of the Special Purpose Combined Ind AS Financial Statements

Opinion

We have audited the accompanying special purpose combined Ind AS financial statements of pipeline business (the "Pipeline Business"), being a carved-out of East West Pipeline Limited (the "Company") and Pipeline Infrastructure Private Limited (the "Project SPV") (collectively, the "Trust Group") as described in note A of the special purpose combined Ind AS financial statements, which comprise the Combined Balance Sheets as at September 30, 2018, March 31, 2018, 2017 and 2016, the Combined Statement of Profit and Loss (including other comprehensive loss), the Combined Statement of Changes in Equity and the Combined Statement of Cash Flows for the six month period ended September 30, 2018 and for the years ended March 31, 2018, 2017 and 2016, and notes to the special purpose combined Ind AS financial statements, including a summary of significant accounting policies and other explanatory information (collectively, the "Special Purpose Combined Ind AS Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Special Purpose Combined Ind AS Financial Statements give a true and fair view in accordance with the basis set out in note B.1 to the Special Purpose Combined Ind AS Financial Statements of the state of affairs of the Trust Group as at September 30, 2018, March 31, 2018, 2017 and 2016, and its loss (including other comprehensive loss), changes in equity and its cash flows for the six month period ended September 30, 2018 and for the years March 31, 2018, 2017 and 2016.

Basis for Opinion

We conducted our audit of the Special Purpose Combined Ind AS Financial Statements in accordance with the Standards on Auditing (SAs) and other pronouncements issued by the Institute of Chartered Accountants of India (ICAI). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Special Purpose Combined Ind AS Financial Statements section of our report. We are independent of the Trust Group in accordance with the Code of Ethics issued by the ICAI together with the independence requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 (the "Act") and the Rules made thereunder, and we have fulfilled our other responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a reasonable basis for our opinion on the Special Purpose Combined Ind AS Financial Statements.

Emphasis of Matters

Basis of Accounting and Restriction on Distribution and Use

We draw attention to note B.1 to the Special Purpose Combined Ind AS Financial Statements, which describes the purpose and basis of preparation. The Special Purpose Combined Ind AS Financial Statements have been prepared by the Investment Manager to meet the requirements of SEBI (Infrastructure Investment Trusts) Regulations, 2014 and the circulars issued thereunder (the "InvIT Regulations") and for inclusion in the preliminary placement memorandum and the placement memorandum (collectively, the "Placement Documents") prepared by the Investment Manager in connection with the proposed private placement of units of the Trust. As a result, the Special Purpose Combined Ind AS Financial Statements may not be suitable for another purpose.

Our opinion is not modified in respect of this matter.

Management's Responsibility for the Special Purpose Combined Ind AS Financial Statements

The Board of Directors of the Investment Manager are responsible for the preparation and presentation of these Special Purpose Combined Ind AS Financial Statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Trust Group in accordance with the basis stated in Note B.1 to the Special Purpose Combined Ind AS Financial Statements for the purpose set out in "Emphasis of Matter- Basis of Accounting and Restriction on Distribution and Use" paragraph above.

The respective Board of Directors of the companies included in the Trust Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Trust Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Special Purpose Combined Ind AS Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Special Purpose Combined Ind AS Financial Statements by the Directors of the Investment Manager, as aforesaid.

In preparing the Special Purpose Combined Ind AS Financial Statements, Directors of the Investment Manager are responsible for assessing the Trust Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Trust Group or to cease operations, or has no realistic alternative but to do so.

The Board of Directors of the Investment Manager and the trustee of the Trust are also responsible for overseeing the Trust Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Special Purpose Combined Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the Special Purpose Combined Ind AS Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs and other pronouncements issued by ICAI will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Special Purpose Combined Ind AS Financial Statements.

As part of an audit in accordance with SAs and other pronouncements issued by ICAI, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Special Purpose Combined Ind AS Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for expressing an opinion on the effectiveness of the Trust Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Trust Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Special Purpose Combined Ind AS Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Trust Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Special Purpose Combined Ind AS Financial Statements, including the disclosures, and whether the Special Purpose Combined Ind AS Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

As required by the InvIT Regulations, we report that:

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
b) The Combined Balance Sheets, Combined Statements of Profit and Loss (including Other Comprehensive Loss), Combined Cash Flow Statements and Combined Statements of Changes in Equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the Special Purpose Combined Ind AS Financial Statements;

c) In our opinion, the aforesaid Special Purpose Combined Ind AS Financial Statements comply with the basis of preparation as stated in note B.1 to the Special Purpose Combined Ind AS Financial Statements; and

d) In our opinion and to the best of our information and according to the explanations given to us, the Special Purpose Combined Ind AS Financial Statements give the disclosures, in accordance with the InvIT Regulations, in respect of the net assets at fair value as at September 30, 2018 and the total returns at fair value for the six month period ended September 30, 2018 and for the year ended March 31, 2018.

For **DELOITTE HASKINS & SELLS LLP**

Chartered Accountants

(Firm's Reg. No. 117366W/W-100018)

Anjum A. Qazi

Partner

(Membership No.104968)

Mumbai, February 16, 2019

INDIA INFRASTRUCTURE TRUST

Special Purpose Combined Balance Sheet

(Rs. in crore)

	Notes	As at 30th September, 2018	As at 31st March, 2018	As at 31st March, 2017	As at 31st March, 2016
ASSETS					
Non-Current Assets					
Property, Plant and Equipment	1	14,901.50	11,039.54	11,878.83	12,704.04
Capital Work-in-Progress	1	0.57	0.36	-	7.85
Intangible Assets	1	1,828.05	1.49	2.09	2.63
Financial Assets					
Loans & Advances	2	1.45	1.46	1.40	1.41
Other Non- Current Assets	3	-	-	0.41	0.41
Total Non-Current Assets		16,731.57	11,042.85	11,882.73	12,716.34
Current Assets					
Inventories	4	190.21	202.24	210.24	216.10
Financial Assets					
(i) Investments	5	0.32	-	-	-
(ii) Trade Receivables	6	61.28	55.31	36.16	47.76
(iii) Cash and Cash Equivalents	7	0.47	4.54	1.32	66.91
(iv) Other Bank Balances	8	68.43	66.57	62.31	56.55
(v) Other Financial Assets	9	2.92	4.42	2.23	7.01
Other Current Assets	10	30.81	18.95	18.93	12.15
Total Current Assets		354.44	352.03	331.19	406.48
Total Assets		17,086.01	11,394.88	12,213.92	13,122.82
EQUITY AND LIABILITIES					
Equity					
Equity Share Capital	11	0.05	-	-	-
Other Equity	12	(347.65)	6,387.19	7,308.38	4,681.49
Total Equity		(347.60)	6,387.19	7,308.38	4,681.49
Liabilities					
Non-Current Liabilities					
Financial Liabilities					
Borrowings	13	-	-	-	8,119.84
Other Financial Liabilities	14	2.70	8.10	44.02	52.63
Deferred Tax Liabilities (Net)	15	206.00	-	-	-
Other Non-Current Liabilities	16	73.70	74.38	82.08	82.34
Total Non-Current Liabilities		282.40	82.48	126.10	8,254.81
Current Liabilities					
Financial Liabilities					
Borrowings	17	16,400.00	4,826.70	4,727.25	-
Trade Payables	18	59.62	57.35	24.89	22.40
Other Financial Liabilities	19	650.93	0.83	4.48	151.16
Other Current Liabilities	20	39.55	39.15	21.55	9.47
Provisions	21	1.11	1.18	1.27	3.49
Total Current Liabilities		17,151.21	4,925.21	4,779.44	186.52
Total Liabilities		17,433.61	5,007.69	4,905.54	8,441.33
Total Equity and Liabilities		17,086.01	11,394.88	12,213.92	13,122.82

The accompanying notes form an integral part of the Special Purpose Combined Financial Statements.

BROOKFIELD CAPITAL ADVISORS PRIVATE LIMITED

INDIA INFRASTRUCTURE TRUST

Special Purpose Combined Balance Sheet (Contd.)

As per our report of even date

For DELOITTE HASKINS & SELLS LLP
Chartered Accountants

Anjum A. Qazi
Partner

For and on behalf of the Board

Sridhar Rengan
Director

Dated: 14th February, 2019

Place: Mumbai
Dated: 16th February, 2019

INDIA INFRASTRUCTURE TRUST

Special Purpose Combined Statement of Profit and Loss

(Rs. in crore)

	Notes	Half year ended 30th Sept. 2018	For the year ended 31st March, 2018	31st March, 2017	31st March, 2016
INCOME					
Revenue from Operations	22	663.12	884.78	820.99	1,050.03
Other Income	23	4.77	9.29	15.28	14.05
Total Income		667.89	894.07	836.27	1,064.08
EXPENSES					
Employee Benefits Expense	24	13.25	24.20	22.94	48.80
Finance Costs	25	3.45	(0.36)	270.36	791.50
Depreciation and Amortisation Expense	1	529.83	840.28	840.70	843.51
Other Expenses	26	333.61	335.82	164.21	241.58
Total Expenses		880.14	1,199.94	1,298.21	1,925.39
Profit / (Loss) Before Tax		(212.25)	(305.87)	(461.94)	(861.31)
Tax Expenses					
Current Tax		-	-	-	-
Deferred Tax - Charge		206.00	-	-	-
Profit / (Loss) for the period/year		(418.25)	(305.87)	(461.94)	(861.31)
Other Comprehensive Income					
Items that will not be reclassified to profit and loss (Re-measurement of defined benefit liability)		(0.28)	(0.80)	3.65	(0.45)
Total Comprehensive Income for the period/year		(418.53)	(306.67)	(458.29)	(861.76)
Earnings per Unit	32				

The accompanying notes form an integral part of the Special Purpose Combined Financial Statements.

PENBROOK CAPITAL ADVISORS PRIVATE LIMITED

INDIA INFRASTRUCTURE TRUST

Special Purpose Combined Statement of Profit and Loss (Contd.)

As per our report of even date

For DELOITTE HASKINS & SELLS LLP
Chartered Accountants

Anjum A. Qazi
Partner

For and on behalf of the Board

Sridhar Rengan
Director

PENBROOK CAPITAL ADVISORS PRIVATE LIMITED

Dated: 14th February, 2019

Place: Mumbai
Dated: 16th February, 2019

INDIA INFRASTRUCTURE TRUST
Statement of Changes in Equity

(Rs. in crore)

A. EQUITY SHARE CAPITAL

	Balance at the beginning of the year/period	Changes in equity share capital	Balance at the end of the year/period
For the year ended 31st March, 2016	-	-	-
For the year ended 31st March, 2017	-	-	-
For the year ended 31st March, 2018	-	-	-
For the period ended 30th September, 2018	-	0.05	0.05

B. OTHER EQUITY

	Share Application Money pending Allotment	Equity component of financial instrument	Balance attributable to Owners: Retained Earnings	Balance attributable to Owners: Other Comprehensive Income [OCI] - Remeasurement of defined benefit liability	Balances with Remaining Group*	Total
Balance as at 1st April, 2015	-	2,981 98	(529.36)			2,452 62
Amount adjusted to the Financial Instrument during the year		2,130 91				2,130.91
Total Comprehensive Income for the year		-	(861.31)	(0.45)		(861 76)
Balance as at 31st March, 2016	-	5,112.89	(1,390.67)	(0.45)	959.72	4,681.49
Balance as at 1st April, 2016	-	5,112 89	(1,390.67)	(0.45)		3,721.77
Amount adjusted to the Financial Instrument during the year on modification		(4,216.27)				(4,216 27)
Balance deemed equity transferred to retained earnings		-	-			-
9% Optionally Convertible Preference Shares Issued during the Year (Refer Note 12.1)		8,000 00	-			8,000.00
Total Comprehensive Income for the year		-	(461 94)	3.65		(458.29)
Balance as at 31st March, 2017	-	8,896.62	(1,852.61)	3.20	261.17	7,308.38
Balance as at 1st April, 2017	-	8,896 62	(1,852 61)	3.20		7,047.21
Total Comprehensive Income for the year		-	(305 87)	(0.80)		(306.67)
Balance as at 31st March, 2018	-	8,896.62	(2,158.48)	2.40	(353.35)	6,387.19
Balance as at 1st April, 2018	-	8.896 62	(2.158 48)	2.40		6,740 54
9% Optionally Convertible Preference Shares cancelled during the period under a scheme of arrangement and converted to short term loan / Adjustment pursuant to Scheme of Arrangement (Refer note 33)		(8,896 62)	2.227 91	(2.40)		(6.671 11)
Additions / (Deletions)	1 45					1 45
Total Comprehensive Income for the period			(418 25)	(0.28)		(418.53)
Balance as at 30th September, 2018	1.45	-	(348.82)	(0.28)	-	(347.65)

* Refer note B 1 of Significant Accounting Policies

The accompanying notes form an integral part of the Special Purpose Combined Financial Statements.

FENBROOK CAPITAL ADVISORS PRIVATE LIMITED

INDIA INFRASTRUCTURE TRUST

Statement of Changes in Equity (Contd.)

As per our report of even date

For DELOITTE HASKINS & SELLS LLP
Chartered Accountants

Anjum A. Qazi
Partner

For and on behalf of the Board

Sridhar Rengan
Director

Dated: 14th February, 2019

Place: Mumbai
Dated: 16th February, 2019

INDIA INFRASTRUCTURE TRUST
Cash Flow Statement

(Rs. in crore)

	Half year ended 30th Sept. 2018	For the year ended 31st March, 2018	31st March, 2017	31st March, 2016
A. CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit Before Tax as per Statement of Profit and Loss	(212.25)	(305.87)	(461.94)	(861.31)
Adjusted for:				
Depreciation and Amortisation Expense	529.83	840.28	840.70	843.51
(Profit) on sale of Property, Plant and Equipment (Net)	-	(0.09)	(1.98)	(0.13)
Interest Income	(3.52)	(5.86)	(7.29)	(7.01)
Finance Costs	3.45	(0.36)	270.36	791.50
Total	529.76	833.97	1,101.79	1,627.87
Operating profit / (loss) before working capital changes	317.51	528.10	639.85	766.56
Trade and Other Receivables	(16.58)	(21.66)	9.23	23.43
Inventories	12.03	7.99	5.86	70.02
Trade and Other Payables	(2.92)	14.66	4.44	(17.86)
Total changes in working capital	(7.47)	0.99	19.53	75.59
Cash Generated from / (used in) Operations	310.04	529.09	659.38	842.15
Taxes Paid (Net)	-	-	-	-
Net Cash Flow from / (used in) Operating Activities	310.04	529.09	659.38	842.15
B CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of Property, Plant and Equipment	(1.04)	(4.37)	(19.49)	(9.80)
Proceeds from Sale of Property, Plant and Equipment	-	0.46	6.18	0.98
Deposits placed with Banks	(1.86)	(4.25)	(5.77)	(8.26)
Purchase of Current Investments (net)	(0.32)	-	-	-
Net Current Assets Acquired (Refer note 33)	(169.80)	-	-	-
Interest received	2.45	4.33	5.39	4.34
Net Cash Flow from / (used in) Investing Activities	(170.57)	(3.83)	(13.69)	(12.74)
C CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds from Issue of Preference Shares	-	-	8,000.00	-
Proceeds from Issue of Equity Shares	0.05	-	-	-
Proceeds from Share application money	1.45	-	-	-
Proceeds from Long Term Borrowings	-	-	-	7,694.15
Proceeds from Short Term Borrowings	3,573.55	99.45	406.29	-
Repayment of Short Term Borrowings	(0.25)	-	(4,000.00)	-
Repayment of Long Term Borrowings	-	-	(4,120.81)	(4,611.27)
Interest paid	(2.04)	(6.98)	(298.20)	(404.64)
Net Cash Flow from / (used in) Financing Activities	3,572.76	92.47	(12.72)	2,678.24
Net Increase / (Decrease) in Cash and Cash Equivalents	3,712.23	617.73	632.97	3,507.65
Balances with Remaining Group/Adjustment Pursuant to Scheme of arrangement (Refer note B.1 of Significant Accounting Policies and note 33)	(3,716.30)	(614.51)	(698.56)	(3,453.02)
Opening Balance of Cash and Cash Equivalents	4.54	1.32	66.91	12.28
Closing Balance of Cash and Cash Equivalents (Refer note 7)	0.47	4.54	1.32	66.91

EDELWEISS CAPITAL ADVISORS PRIVATE LIMITED

INDIA INFRASTRUCTURE TRUST
Cash Flow Statement

Change in Liability arising from Financing Activities

	1st April, 2018	Cash flow	Non Cash Changes Fair Value Adjustment	Other Changes	30th Sept, 2018
Borrowing - Non current	-	-	-	-	-
Borrowing - Current	4,826.70	3,573.30	-	8000*	16,400.00

* 9% Optionally Convertible Preference Shares cancelled during the period under a scheme of arrangement and converted to short term loan

	1st April, 2017	Cash flow	Non Cash Changes Fair Value Adjustment	Other Changes	31st March, 2018
Borrowing - Non current	-	-	-	-	-
Borrowing - Current	4,727.25	99.45	-	-	4,826.70

	1st April, 2016	Cash flow	Non Cash Changes Fair Value Adjustment	Other Changes	31st March, 2017
Borrowing - Non current	8,225.50	(4,120.81)	(4,104.69)	-	-
Borrowing - Current	-	(3,593.71)	8,320.96	-	4,727.25

	1st April, 2015	Cash flow	Non Cash Changes Fair Value Adjustment	Other Changes	31st March, 2016
Borrowing - Non current	9,358.89	3,082.88	(4,216.27)	-	8,225.50
Borrowing - Current	-	-	-	-	-

TENBROOK CAPITAL ADVISORS PRIVATE LIMITED

INDIA INFRASTRUCTURE TRUST

Cash Flow Statement (Contd.)

As per our report of even date

For DELOITTE HASKINS & SELLS LLP **Chartered Accountants**	**For and on behalf of the Board**
Anjum A. Qazi Partner	**Sridhar Rengan** Director
	Dated: 14th February, 2019

Place: Mumbai
Dated: 16th February, 2019

INDIA INFRASTRUCTURE TRUST

Notes forming part of Special Purpose Combined Financial Statements

A. Introduction

Rapid Holdings 2 Pte. Ltd. (the "Sponsor"), a company registered in Singapore, has set up India Infrastructure Trust (the "Trust") on 22nd November 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 the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 and the circulars issued thereunder (the "SEBI InvIT Regulations") on 23rd January 2019, having registration number IN/InvIT/18-19/0008. The Trust has been settled for an initial sum of ₹ 10,000.

Axis Trustee Services Limited is the Trustee for the Trust (the "Trustee"). Investment Manager of the Trust is PenBrook Capital Advisors Private Limited (the "Investment Manager").

The investment objectives of the Trust are to carry on the activities of an infrastructure investment trust, as permissible under the SEBI InvIT Regulations. As per the Framework agreement dated August 28, 2018 entered into between PIPL, Reliance Industries Holding Private Limited ("RIHPL"), the Investment Manager and the Sponsor, the Trust proposes to acquire the Pipeline Business (defined below) (the "Initial Portfolio Asset"), in the first instance (through acquisition of 100.00% equity share capital of Pipeline Infrastructure Private Limited ("PIPL" or "Project SPV") and subsequently raising funds to make investments in accordance with the SEBI InvIT Regulations and the Trust Deed.

The Trust's Initial Portfolio Asset is currently held by PIPL. PIPL is incorporated in India having its registered office at 2nd, 4th North Avenue, Maker Maxity, Kala Nagar, Bandra Kurla Complex, Mumbai, Maharashtra, 400051 and the Trust is expected to acquire 100% of equity shares of PIPL from Reliance Industries Holding Private Limited and repay the outstanding borrowings of PIPL post acquisition. PIPL is engaged in the business of operating the cross-country pipeline for transportation of natural gas. PIPL owns and operates the 1,480 km (together with compressor stations and operation centres) pipeline from Kakinada in Andhra Pradesh to Bharuch in Gujarat popularly called as East West Pipeline (the "Pipeline Business").

The Pipeline Business has been transferred from East West Pipeline Limited ("EWPL") pursuant to Scheme of Arrangement between PIPL and EWPL as a going concern from the Appointed Date i.e July 1, 2018 (as defined in the Scheme of Arrangement). The Scheme of Arrangement was sanctioned by Benches of Hon'ble National Company Law Tribunal at Mumbai and Ahmedabad vide their orders dated December 21, 2018 and November 12, 2018 respectively. As per the Scheme of Arrangement PIPL shall account for the acquired assets at their fair value of Rs 17,050 crores, assumed liabilities of Rs 16,400 crores and discharge the net consideration by payment of a sum of Rs 600 crores and issue and allotment of 5,00,00,000 Preference Shares of the PIPL having a face value of Rs 10 each.

B. Significant Accounting Policies

B.1 Purpose and Basis of Accounting and Preparation of Special Purpose Combined Ind AS Financial Statements

The special purpose combined Ind AS financial statements of the Trust comprising of PIPL and Pipeline Business (collectively, the "Trust Group") comprise the Combined Balance Sheets as at September 30, 2018, March 31, 2018, 2017 and 2016, the Combined Statement of Profit and Loss (including other comprehensive loss), the Combined Statement of Changes in Equity and the Combined Statement of Cash Flows for the six month period ended September 30, 2018 and for the years ended March 31, 2018, 2017 and 2016, and notes to the special purpose combined Ind AS financial statements, including a summary of significant accounting policies and other explanatory information ("Special Purpose Combined Ind AS Financial Statements").

These Special Purpose Combined Ind AS Financial Statements of the Trust Group were approved by the Investment Manager in its meeting held on February 14, 2019.

The Special Purpose Combined Ind AS Financial Statements are special purpose financial statements and have been prepared by the Investment Manager to meet the requirements of the SEBI InvIT regulations for inclusion in the Preliminary Placement Memorandum (PPM) and Placement Memorandum (PM) prepared by the Investment Manager in connection with the proposed Issue. As a result, the Special Purpose Combined Ind AS Financial Statements may not be suitable for any other purpose.

In accordance with the requirements of the SEBI InvIT Regulations, since the Trust is newly set up on November 22, 2018 and has been in existence for a period lesser than three completed financial years and the historical financial statements of the Trust are not available for the entire portion of the reporting period of three years i.e. March 31, 2018, 2017 and 2016, and the six month period ended September 30, 2018, the Special Purpose Combined Ind AS Financial Statements have been prepared and disclosed for the periods when such historical combined financial statements were not available. PIPL, which was incorporated on April 20, 2018 has acquired the Pipeline Business from EWPL pursuant to a Scheme of Arrangement with effect from the Appointed Date. Hence, as required by the SEBI InvIT regulations, the Special Purpose Combined Ind AS Financial Statements are prepared based on an assumption that the carve-out Pipeline Business were part of PIPL and of the Trust for the reporting periods when the Trust and PIPL were not in existence. However, the financial statements may not be representative of the position which may prevail after the PIPL is transferred to the Trust.

The Special Purpose Combined Ind AS Financial Statements are presented in Indian Rupees Crore, except when otherwise indicated.

Statement of Compliance:

The Special Purpose Combined Ind AS Financial Statements are prepared based on the Indian Accounting Standards notified under the Companies (Indian Accounting Standards) Rules, 2015 prescribed under section 133 of the Companies Act, 2013 ("the Act") as applicable ("Ind AS") and as per the accounting treatment prescribed in the scheme of arrangement approved by NCLT for acquisition of Pipeline Business as mentioned above and the Guidance Note on Combined and Carve Out Financial Statements issued by the Institute of Chartered Accountants of India (the "Guidance Note") and other relevant provisions relating to disclosures required as per SEBI InvIT Regulations.

PENBROOK CAPITAL ADVISORS PRIVATE LIMITED

Notes forming part of Special Purpose Combined Financial Statements

The Special Purpose Combined Ind AS Financial Statements are prepared on the historical cost basis using uniform policies as explained below for like transactions and other events in similar circumstances, except for following assets and liabilities which have been measured at fair value:

i) Defined benefit plans - plan assets
ii) Financial instruments

Basis of combination and carve out:

The Special Purpose Combined Ind AS Financial Statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances. The procedures for preparing Special Purpose Combined Ind AS Financial Statements of the Trust Group are stated below:

a) The Special Purpose Combined Ind AS Financial Statements were combined by combining/adding like items of assets, liabilities, equity, income, expenses and cash flows for the year ended March 31, 2016, March 31, 2017, March 31, 2018 and for the six month period ended September 30, 2018.

b) Since the Trust was registered only on November 22, 2018, the Special Purpose Combined Ind AS Financial Statements do not include any standalone financial information of the Trust.

c) As the Pipeline Business was carried out by EWPL till June 30, 2018, the financial statements of EWPL for the year ended March 31, 2016, March 31, 2017, March 31, 2018 and June 30, 2018 were carved out for items of assets, liabilities, income, expenditure and other information as are transferred to PIPL in terms of the Scheme of Arrangement and as determined by the management of EWPL.

d) Since the Trust is committed to acquire PIPL as per the Framework agreement the acquisition of the pipeline business by PIPL from EWPL has been accounted by PIPL using the acquisition method, at the fair values of the assets and liabilities as on July 1, 2018 as per the NCLT approved Scheme of Arrangement. The fair values have been assigned to the individual assets and liabilities basis a purchase price allocation performed by an independent valuer.

e) Since PIPL was incorporated on April 20, 2018, the combined financial statements of September 30, 2018 have been prepared by combining the audited special purpose carved out Ind AS Statement of Profit and Loss and Statement of cash flows of EWPL pertaining to the Pipeline Business for the three month period ended June 30, 2018 and the audited special purpose Ind AS financial statements of PIPL as at and for the period from April 20, 2018 to September 30, 2018. The Special Purpose Combined Ind AS Financial Statements as at and for the years ended March 31, 2018, 2017 and 2016 consists of only the audited special purpose carved out Ind AS financial statements of EWPL pertaining to the Pipeline Business.

f) In the audited special purpose carved out Ind AS financial statements of Pipeline Business, the difference between the assets and liabilities has been presented under the line item Balances with Remaining Group under Other Equity in Note 12 of notes forming part of Special Purpose Combined Ind AS Financial Statements.

g) The carved out Pipeline Business transferred to PIPL does not include transfer of the tax assets and tax liabilities. Hence no impact of deferred tax assets and liabilities have been given in the financial statements for the years ended March 31, 2018, 2017 and 2016 since the tax benefits available to PIPL will be different from the tax benefits available to EWPL.

B.2 Summary of Significant Accounting Policies

a Property, plant and equipment:

i) Property, plant and equipment are stated at cost net of recoverable less accumulated depreciation, amortisation and impairment loss, if any. Such cost includes purchase price and any cost directly Attributable to bringing the assets to its working condition for its intended use, net changes on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the property, plant and equipment are capitalised.

ii) Line pack gas has been considered as part of Property, plant and equipment.

iii) Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow the entity and the cost can be measured reliably.

iv) Depreciation on Property, plant and equipment is provided on straight line method over the useful life as per Schedule II to the Companies Act, 2013 / technically evaluated life of years. Loose tools are depreciated over a period of three years; Leasehold land is amortised over the period of lease: Line pack gas is not depreciated.

In respect of additions or extensions forming an integral part of existing assets, including incremental cost arising on account of translation of foreign currency liabilities for acquisition of property, plant and equipment, depreciation is provided over the residual life of the respective assets. Freehold land is not depreciated.

v) The estimated useful lives, residual values, depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

vi) An item of property, plant and equipment is derecognised upon disposal when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sale proceeds and the carrying amount of the asset is recognised in profit or loss.

BROOKFIELD CAPITAL ADVISORS PRIVATE LIMITED * b **Intangible Assets**

Intangible Assets are stated at cost of acquisition less accumulated amortisation. The cost includes purchase price (net of recoverable taxes, trade discount and rebates) and any cost directly attributable to bringing the assets to its working condition for its intended use, net changes on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the intangible assets are capitalised.

Computer software is amortised over a period of 5 years on straight line method.

Self-generated intangible assets including rights under Pipeline Usage Agreement, acquired from EWPL pursuant to scheme of arrangement, are amortized over a period of twenty years, being the useful life.

c **Borrowing Costs**

Borrowing costs, that are directly attributable to the acquisition or construction of qualifying assets, are capitalised as a part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are charged to the Statement of Profit and Loss for the period for which they are incurred.

d **Inventories**

Items of inventories are measured at lower of cost or net realisable value after providing for obsolescence, if any. Net realisable value represents the estimated selling price for inventory less all estimated cost completion and costs necessary to make the sale. Cost of inventories comprises of cost of purchase, cost of conversion and other costs including incidental expenses net of recoverable taxes incurred in bringing them to their respective present location and condition. Cost of stores and spares, trading and other items are determined on weighted average basis.

e **Cash and cash equivalents**

Cash and cash equivalents includes cash at banks, cash on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value. For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts, if any as they are considered an integral part of the Company's cash management.

f **Impairment of Non - Financial Assets - property, plant and equipment and intangible assets**

The Company assesses at each reporting date as to whether there is any indication that any property, plant and equipment and intangible assets or group of assets, called cash generating units (CGU) may be impaired. If any such indication exists the recoverable amount of an asset or CGU is estimated to determine the extent of impairment, if any. When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the CGU to which the asset belongs. An asset is treated as impaired when the carrying cost of the asset exceeds its recoverable value. An impairment loss is charged to the Statement of Profit and Loss in the year in which an asset is identified as impaired. The recoverable amount is higher of an asset's fair value less cost of disposal and value in use. Value in use is based on the estimated future cash flows, discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and risk specific to the assets. The impairment loss recognised in prior accounting periods is reversed if there has been an increase in the recoverable value due to a change in the estimate.

g **Leases**

Leases are classified as finance leases whenever the terms of the lease, transfers substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating lease.

Leased Assets: Assets held under finance leases are initially recognised as Assets of the Company at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the balance sheet as a finance lease obligation.

Lease payments are apportioned between finance expenses and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance expenses are recognised immediately in Statement of Profit and Loss, unless they are directly attributable to qualifying assets, in which case they are capitalized. Contingent rentals are recognised as expenses in the periods in which they are incurred.

A leased asset is depreciated over the useful life of the asset ranging from 18 years to 99 years. However, if there is no reasonable certainty that the Company will obtain ownership by the end of the lease term, the asset is depreciated over the shorter of the estimated useful life of the asset and the lease term.

Operating lease payments are recognised as an expense in the Statement of Profit and Loss on a straight-line basis over the lease term except where another systematic basis is more representative of time pattern in which economic benefits from the leased assets are consumed.

h **Provisions**

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of past events and it is probable that there will be an outflow of resources and a reliable estimate can be made of the amount of obligation.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as finance cost.

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i **Employee Benefits**

Employee benefits include contributions to provident fund, gratuity fund, compensated absences and pension.

Short Term Employee Benefits

The undiscounted amount of short term employee benefits expected to be paid in exchange for the services rendered by employees are recognised as an expense during the period when the employees render the services.

Post-Employment Benefits

Defined Contribution Plans

A defined contribution plan is a post-employment benefit plan under which the Company pays specified contributions to a separate entity. The Company makes specified monthly contributions towards Provident Fund, Superannuation Fund and Pension Scheme. The Company's contribution is recognised as an expense in the Profit and Loss Statement during the period in which the employee renders the related service.

Defined Benefit Plans

The liability in respect of defined benefit plans and other post-employment benefits is calculated using the Projected Unit Credit Method and spread over the period during which the benefit is expected to be derived from employees' services.

Actuarial gains and losses in respect of post-employment and other long term benefits are charged to the Other Comprehensive Income.

j **Taxation**

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in the comprehensive income or in equity. In this case, the tax is also recognised in other comprehensive income and equity.

Current tax

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates and laws that are enacted or substantively enacted at the Balance sheet date.

Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The carrying amount of Deferred tax liabilities and assets are reviewed at the end of each reporting period.

k **Foreign Currency Transactions and Translation**

(i) Transactions in foreign currencies are recorded at the exchange rate prevailing on the date of transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency closing rates of exchange at the reporting date.

(ii) Exchange differences arising on settlement or translation of monetary items are recognised in Statement of Profit and Loss except to the extent of exchange differences which are regarded as an adjustment to interest costs on foreign currency borrowings that are directly attributable to the acquisition or construction of qualifying assets, are capitalized as cost of assets.

(iii) Non-monetary items that are measured in terms of historical cost in a foreign currency are recorded using the exchange rates at the date of the transaction. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or Statement of Profit and Loss are also recognised in OCI or Statement of Profit and Loss, respectively).

l **Revenue Recognition**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

i) Income from transportation of gas is recognised on completion of delivery in respect of the quantity of gas delivered to customers. In respect of quantity of gas received from customers under deferred delivery basis, income for the quantity of gas retained in the pipeline is recognised by way of deferred delivery charges for the period of holding the gas in the pipeline at a mutually agreed rate. Income is accounted net of service tax / GST.

ii) Amount received upfront in lumpsum under Agreement from Customers is recognised on a pro-rata basis over the period of the relevant Agreement.

iii) Interest income is recognised on a time proportion basis taking into account the amount outstanding and rate applicable.

iv) Dividend is recognised when the right to receive is established.

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m Current and non-current classification

Assets and liabilities are presented in Balance Sheet based on current and non-current classification. Non-current assets and current assets before equity, non-current liabilities and current liabilities in accordance with Schedule III, Division II of Act notified by MCA.
An asset is classified as current when it is
a) Expected to be realised or intended to be sold or consumed in normal operating cycle,
b) Held primarily for the purpose of trading,
c) Expected to be realised within twelve months after the reporting period, or
d) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.
All other assets are classified as non-current.
A liability is classified as current when it is
a) Expected to be settled in normal operating cycle,
b) Held primarily for the purpose of trading,
c) Due to be settled within twelve months after the reporting period, or
d) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.
All other liabilities are classified as non-current.
The operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents. Deferred tax assets and liabilities are classified as non-current assets and liabilities. The Company has identified twelve months as its normal operating cycle.

n Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:
• In the principal market for the asset or liability, or
• In the absence of a principal market, in the most advantageous market for the asset or liability
The principal or the most advantageous market must be accessible
The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.
A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.
Valuation techniques used are those that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.
All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:
Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities
Level 2- Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
Level 3 -Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.
This note summarizes accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.
Disclosures for valuation methods, significant estimates and assumptions of Financial instruments (including those carried at amortised cost) (note 29) and Quantitative disclosures of fair value measurement hierarchy (note 29).

o Off-setting financial Instrument

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable rights to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable rights must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or counterparty.

p Financial instruments

i) Financial Assets

A. Initial recognition and measurement:

All financial assets and liabilities are initially recognized at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, which are not at fair value through profit or loss, are added to the fair value on initial recognition. Purchase and sale of financial assets are recognised using trade date accounting.

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B. Subsequent measurement

a) Financial assets carried at amortised cost (AC)

A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

b) Financial assets at fair value through other comprehensive income (FVTOCI)

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

c) Financial assets at fair value through profit or loss (FVTPL)

A financial asset which is not classified in any of the above categories are subsequently fair valued through profit or loss.

d) Impairment of financial assets

In accordance with Ind AS 109, the Company uses 'Expected Credit Loss' (ECL) model, for evaluating impairment of financial assets other than those measured at fair value through profit and loss (FVTPL).

Expected credit losses are measured through a loss allowance at an amount equal to:

- The 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or
- Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument)

For trade receivables Company applies 'simplified approach' which requires expected lifetime losses to be recognised from initial recognition of the receivables. The Company uses historical default rates to determine impairment loss on the portfolio of trade receivables. At every reporting date these historical default rates are reviewed and changes in the forward looking estimates are analysed.

For other assets, the Company uses 12 month ECL to provide for impairment loss where there is no significant increase in credit risk. If there is significant increase in credit risk full lifetime ECL is used.

ii) Financial liabilities

A. Initial recognition and measurement:

All financial liabilities are recognized initially at fair value and in case of loans and borrowings and payables, net of directly attributable cost. Fees of recurring nature are directly recognised in profit or loss as finance cost.

B. Subsequent measurement:

Financial liabilities are subsequently carried at amortized cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

iii) Derecognition of financial instruments

A financial asset is derecognised when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognized from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

C. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY:

The preparation of the Combined Financial Statements requires management to make judgement, estimates and assumptions that affect the reported amount of revenue, expenses, assets and liabilities and the accompanying disclosures. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

a) Depreciation and useful lives of property plant and equipment

Property, plant and equipment are depreciated over the estimated useful lives of the assets, after taking into account their estimated residual value. Management reviews the estimated useful lives and residual values of the assets annually in order to determine the amount of depreciation to be recorded during any reporting period. The useful lives and residual values are based on the Company's historical experience with similar assets and take into account anticipated technological changes. The depreciation for future periods is adjusted if there are significant changes from previous estimates.

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b) **Provisions**

Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification of the liability require the application of judgement to existing facts and circumstances, which can be subject to change. Since the cash outflows can take place many years in the future, the carrying amounts of provisions and liabilities are reviewed regularly and adjusted to take account of changing facts and circumstances.

c) **Recoverability of trade receivable**

Judgements are required in assessing the recoverability of overdue trade receivables and determining whether a provision against those receivables is required. Factors considered include the credit rating of the counterparty, the amount and timing of anticipated future payments and any possible actions that can be taken to mitigate the risk of non-payment.

d) **Impairment of non-financial assets**

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or Cash Generating Units (CGU's) fair value less costs of disposal and its value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or a groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account, if no such transactions can be identified, an appropriate valuation model is used.

BROOKFIELD CAPITAL ADVISORS PRIVATE LIMITED

INDIA INFRASTRUCTURE TRUST
Notes forming part of Special Purpose Combined Financial Statements

(Rs. in crore)

NOTE 1. PROPERTY, PLANT AND EQUIPMENT & INTANGIBLE ASSETS

Description	GROSS COST				DEPRECIATION/AMORTISATION				NET BOOK VALUE	
	As at 30th June, 2018	Additions/ (Deductions) - pursuant to Scheme - (Refer note 33)	Additions/ (Deductions)	As at 30th September, 2018	As at 30th June, 2018	For the period	Deductions - (pursuant to Scheme) (Refer note 33)	As at 30th September, 2018	As at 30th September, 2018	As at 30th June, 2018
Tangible assets										
Own Assets										
Freehold Land	56.67	36.61	-	93.28	-	-	-	-	93.28	56.67
Buildings	431.90	(70.30)	-	361.59	143.26	4.48	143.26	4.48	357.11	288.64
Plant and Equipment	25,758.67	(11,097.09)	-	14,661.58	15,355.52	292.39	15,355.52	292.39	14,369.19	10,403.14
Furniture and Fixtures	8.23	(6.82)	-	1.41	6.82	0.15	6.82	0.15	1.26	1.41
Vehicles	2.43	(1.86)	-	0.57	1.86	0.07	1.86	0.07	0.50	0.57
Office Equipment	3.65	(2.97)	-	0.69	3.33	0.07	3.33	0.07	0.62	0.32
Line pack gas	78.14	-	-	78.14	-	-	-	-	78.14	78.14
Sub-Total	26,339.69	(11,142.42)	-	15,197.26	15,510.78	297.16	15,510.78	297.15	14,900.10	10,828.90
Leased Assets										
Land	1.56	(0.16)	-	1.40	0.16	0.00	0.16	0.00	1.40	1.40
Sub-Total	1.56	(0.16)	-	1.40	0.16	0.00	0.16	0.00	1.40	1.40
Total (A)	26,341.25	(11,142.58)	-	15,198.66	15,510.94	297.16	15,510.94	297.15	14,901.50	10,830.30
Intangible assets										
Software*	4.49	(3.14)	-	1.35	3.14	0.17	3.14	0.17	1.18	1.35
Others	-	1,850.00	-	1,850.00	-	23.13	-	23.13	1,826.87	-
Total (B)	4.49	1,846.86	-	1,851.35	3.14	23.30	3.14	23.30	1,828.05	1.35
TOTAL (A+B)	26,345.74	(9,295.73)	-	17,050.01	15,514.09	320.46	15,514.09	320.45	16,729.55	10,831.65
Capital Work-in-Progress									0.57	0.36

TENBROOK CAPITAL ADVISORS PRIVATE LIMITED

INDIA INFRASTRUCTURE TRUST
Notes forming part of Special Purpose Combined Financial Statements

(Rs. in crore)

NOTE 1. PROPERTY, PLANT AND EQUIPMENT & INTANGIBLE ASSETS

Description	GROSS COST				DEPRECIATION/AMORTISATION				NET BOOK VALUE	
	As at 1st April, 2018	Additions	Deductions	As at 30th June, 2018	As at 1st April, 2018	For the period	Deductions	As at 30th June, 2018	As at 30th June, 2018	As at 31st March, 2018
Tangible assets										
Own Assets										
Freehold Land	56.67	-	-	56.67	-	-	-	-	56.67	56.67
Buildings	431.90	-	-	431.90	139.75	3.51	-	143.26	288.64	292.15
Plant and Equipment	25,758.67	-	-	25,758.67	15,150.22	205.30	-	15,355.52	10,403.15	10,608.44
Furniture and Fixtures	8.23	-	-	8.23	6.58	0.24	-	6.82	1.41	1.65
Vehicles	2.43	-	-	2.43	1.73	0.13	-	1.86	0.57	0.70
Office Equipment	3.65	-	-	3.65	3.28	0.05	-	3.33	0.32	0.37
Line pack gas	78.14	-	-	78.14	-	-	-	-	78.14	78.14
Sub-Total	26,339.69	-	-	26,339.69	15,301.55	209.23	-	15,510.78	10,828.90	11,038.13
Leased Assets										
Land	1.56	-	-	1.56	0.16	0.00	-	0.16	1.40	1.41
Sub-Total	1.56	-	-	1.56	0.16	0.00	-	0.16	1.40	1.41
Total (A)	26,341.25	-	-	26,341.25	15,301.71	209.23	-	15,510.94	10,830.30	11,039.54
Intangible assets										
Software*	4.49	-	-	4.49	3.00	0.15	-	3.14	1.35	1.49
Total (B)	4.49	-	-	4.49	3.00	0.15	-	3.14	1.35	1.49
TOTAL (A+B)	26,345.74	-	-	26,345.74	15,304.70	209.38	-	15,514.09	10,831.65	11,041.03
Capital Work-in-Progress									0.61	0.36

TENBHULA CAPITAL ADVISORS PRIVATE LIMITED

INDIA INFRASTRUCTURE TRUST
Notes forming part of Special Purpose Combined Financial Statements

(Rs. in crore)

NOTE 1. PROPERTY, PLANT AND EQUIPMENT & INTANGIBLE ASSETS

Description	GROSS COST				DEPRECIATION/AMORTISATION				NET BOOK VALUE	
	As at 1st April, 2017	Additions	Deductions	As at 31st March, 2018	As at 1st April, 2017	For the year	Deductions	As at 31st March, 2018	As at 31st March, 2018	As at 31st March, 2017
Tangible assets										
Own Assets										
Freehold Land	56.26	0.41	-	56.67	-	-	-	-	56.67	56.26
Buildings	431.90	-	-	431.90	125.67	14.08	-	139.75	292.15	306.23
Plant and Equipment	25,758.55	0.12	0.00	25,758.67	14,326.43	823.80	0.00	15,150.22	10,608.44	11,432.12
Furniture and Fixtures	8.23	-	-	8.23	5.60	0.98	-	6.58	1.66	2.63
Vehicles	5.31	-	2.88	2.43	3.60	0.63	2.51	1.73	0.70	1.71
Office Equipment	3.42	0.23	-	3.65	3.10	0.18	-	3.28	0.37	0.32
Line pack gas	78.14	-	-	78.14	-	-	-	-	78.14	78.14
Sub-Total	26,341.80	0.77	2.88	26,339.69	14,464.40	839.67	2.51	15,301.55	11,038.13	11,877.40
Leased Assets										
Land	1.56	-	-	1.56	0.14	0.01	-	0.16	1.41	1.42
Sub-Total	1.56	-	-	1.56	0.14	0.01	-	0.16	1.41	1.42
Total (A)	26,343.36	0.77	2.88	26,341.25	14,464.54	839.68	2.51	15,301.71	11,039.54	11,878.82
Intangible assets										
Software*	4.49	-	-	4.49	2.40	0.60	-	3.00	1.49	2.09
Total (B)	4.49	-	-	4.49	2.40	0.60	-	3.00	1.49	2.09
TOTAL (A+B)	26,347.85	0.77	2.88	26,345.74	14,466.94	840.28	2.51	15,304.70	11,041.03	11,880.91
Capital Work-in-Progress									0.36	-

PENBROOK CAPITAL ADVISORS PRIVATE LIMITED

INDIA INFRASTRUCTURE TRUST
Notes forming part of Special Purpose Combined Financial Statements

(Rs. in crore)

NOTE 1. PROPERTY, PLANT AND EQUIPMENT & INTANGIBLE ASSETS

Description	GROSS COST				DEPRECIATION/AMORTISATION				NET BOOK VALUE	
	As at 1st April, 2016	Additions	Deductions	As at 31st March, 2017	As at 1st April, 2016	For the year	Deductions	As at 31st March, 2017	As at 31st March, 2017	As at 31st March, 2016
Tangible assets										
Own Assets										
Freehold Land	56.26	-	-	56.26	-	-	-	-	56.26	56.26
Buildings	431.32	0.57	-	431.90	111.45	14.22	-	125.67	306.23	319.88
Plant and Equipment	25,752.37	18.45	12.28	25,758.55	13,510.88	823.64	8.09	14,326.43	11,432.12	12,241.49
Furniture and Fixtures	8.23	-	-	8.23	4.60	1.01	-	5.60	2.63	3.63
Vehicles	5.60	-	0.28	5.31	2.81	1.07	0.28	3.60	1.71	2.78
Office Equipment	3.35	0.07	-	3.42	2.94	0.16	-	3.10	0.32	0.41
Line pack gas	78.14	-	-	78.14	-	-	-	-	78.14	78.14
Sub-Total	26,335.28	19.09	12.56	26,341.80	13,632.67	840.10	8.37	14,464.40	11,877.41	12,702.60
Leased Assets										
Land	1.56	-	-	1.56	0.13	0.01	-	0.14	1.42	1.43
Sub-Total	1.56	-	-	1.56	0.13	0.01	-	0.14	1.42	1.43
Total (A)	26,336.84	19.09	12.56	26,343.36	13,632.80	840.11	8.37	14,464.54	11,878.83	12,704.04
Intangible assets										
Software*	4.44	0.05	-	4.49	1.81	0.59	-	2.40	2.09	2.63
Total (B)	4.44	0.05	-	4.49	1.81	0.59	-	2.40	2.09	2.63
TOTAL (A+B)	26,341.28	19.14	12.56	26,347.85	13,634.61	840.70	8.37	14,466.94	11,880.92	12,706.67
Capital Work-in-Progress									-	7.85

INDIA INFRASTRUCTURE TRUST
Notes forming part of Special Purpose Combined Financial Statements

(Rs. in crore)

NOTE 1. PROPERTY, PLANT AND EQUIPMENT & INTANGIBLE ASSETS

Description	GROSS COST				DEPRECIATION/AMORTISATION				NET BOOK VALUE	
	As at 1st April, 2015	Additions	Deductions	As at 31st March, 2016	As at 1st April, 2015	For the year	Deductions	As at 31st March, 2016	As at 31st March, 2016	As at 31st March, 2015
Tangible assets										
Own Assets										
Freehold Land	56.36	(0.00)	0.10	56.26	-	-	-	-	56.26	56.36
Buildings	430.21	1.13	-	431.33	97.12	14.33	-	111.45	319.88	333.09
Plant and Equipment	25,753.46	1.56	2.64	25,752.36	12,686.83	826.03	1.98	13,510.88	12,241.49	13,066.62
Furniture and Fixtures	8.31	0.00	0.08	8.23	3.64	1.01	0.06	4.59	3.64	4.66
Vehicles	5.38	0.76	0.54	5.60	1.57	1.62	0.39	2.81	2.79	3.81
Office Equipment	4.04	0.00	0.69	3.35	3.41	0.20	0.67	2.94	0.41	0.62
Line pack gas	78.14	-	-	78.14	-	-	-	-	78.14	78.14
Sub-Total	26,335.90	3.45	4.05	26,335.28	12,792.58	843.19	3.10	13,632.66	12,702.61	13,543.31
Leased Assets										
Land	1.56	-	-	1.56	0.11	0.02	-	0.13	1.43	1.45
Sub-Total	1.56	-	-	1.56	0.11	0.02	-	0.13	1.43	1.45
Total (A)	26,337.46	3.45	4.05	26,336.84	12,792.69	843.21	3.10	13,632.79	12,704.04	13,544.77
Intangible assets										
Software*	1.52	2.92	-	4.44	1.51	0.30	-	1.81	2.63	0.01
Total (B)	1.52	2.92	-	4.44	1.51	0.30	-	1.81	2.63	0.01
TOTAL (A+B)	26,338.98	6.37	4.05	26,341.28	12,794.20	843.51	3.10	13,634.60	12,706.67	13,544.77
Capital Work-in-Progress									7.85	4.71

* Other than internally generated

1.1 Building includes Rs 67.11 crore for the half year ended 30th September, 2018 and Rs. 78.20 Crore for the year ended 31st March, 2018, 31st March, 2017 and 31st March, 2016 being building constructed on land not owned by the Trust Group

1.2 Refer note 27 for capital commitments

1.3 For properties mortgaged / hypothecated - Refer note 13.1

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INDIA INFRASTRUCTURE TRUST
Notes forming part of Special Purpose Combined Financial Statements

(Rs. in crore)

	As at 30th September, 2018	As at 31st March, 2018	As at 31st March, 2017	As at 31st March, 2016
NOTE 2. NON-CURRENT FINANCIAL ASSETS				
Loans & Advances				
(Unsecured and Considered Good)				
Security Deposits	1.45	1.46	1.40	1.41
TOTAL	**1.45**	**1.46**	**1.40**	**1.41**
NOTE 3. OTHER NON-CURRENT ASSETS				
(Unsecured and Considered Good)				
Capital Advances	-	-	0.41	0.41
TOTAL	-	-	**0.41**	**0.41**
NOTE 4. INVENTORIES				
Stock of Natural Gas and Fuel	11.08	9.12	10.63	15.59
Stores and Spares	179.13	193.12	199.61	200.51
TOTAL	**190.21**	**202.24**	**210.24**	**216.10**
4.1 Inventories are measured at lower of cost or net realisable value.				
NOTE 5. CURRENT INVESTMENTS				
Investments measured at Fair Value through Profit and Loss				
In Mutual Funds - Unquoted, fully paid up				
ICICI Prudential Liquid Fund Direct-Growth of ₹ 10 each - 11,861 units	0.32	-	-	-
	0.32	-	-	-
NOTE 6. TRADE RECEIVABLES				
(Unsecured and Considered Good)				
Trade Receivables - less than six months (Refer Note 29)	61.28	55.31	36.16	47.76
TOTAL	**61.28**	**55.31**	**36.16**	**47.76**
NOTE 7. CASH AND CASH EQUIVALENTS				
Balance with Banks in current accounts	0.47	4.54	1.32	31.91
In bank deposits (maturity less than 3 months)	-	-	-	35.00
TOTAL	**0.47**	**4.54**	**1.32**	**66.91**
NOTE 8. OTHER BANK BALANCES				
Other Bank Balances				
In bank deposits to the extent held as security against guarantees and other commitments (Includes balance in an escrow account maintained for amount collected on account of imbalance and overruns from the customers)	68.43	66.57	62.31	56.55
TOTAL	**68.43**	**66.57**	**62.31**	**56.55**
NOTE 9. OTHER CURRENT FINANCIAL ASSETS				
(Unsecured and Considered Good)				
Deposits	-	-	0.02	0.02
Other Receivables	1.19	2.64	0.31	4.60
Others*	1.73	1.78	1.90	2.39
TOTAL	**2.92**	**4.42**	**2.23**	**7.01**
* Includes Interest Receivable on Fixed Deposits with Banks				
NOTE 10. OTHER CURRENT ASSETS				
(Unsecured and Considered Good)				
Advance paid for Gratuity (Refer note 24)	1.95	2.27	3.14	-
Balance with Central Excise, GST Authorities etc.	20.90	10.06	5.62	3.29
Other Advances*	7.96	6.62	10.17	8.86
TOTAL	**30.81**	**18.95**	**18.93**	[illegible]
*Includes Advances to Vendors				

INDIA INFRASTRUCTURE TRUST
Notes forming part of Special Purpose Combined Financial Statements

(Rs. in crore)

NOTE 12. OTHER EQUITY

	As at 30th September, 2018	As at 31st March, 2018	As at 31st March, 2017	As at 31st March, 2016
Balances with Remaining Group*				
Closing Balance	-	(353.35)	261.17	959.72
Equity component of financial instrument				
Opening Balance	8,896.62	8,896.62	5,112.89	2,981.98
Amount adjusted to the Financial Instrument during the period / year	-	-	(4,216.27)	2,130.91
Transferred to retained earnings				
9% Optionally Convertible Preference Shares Issued during the period / year (Refer Note 12.1)	-	-	8,000.00	-
9% Optionally Convertible Preference Shares cancelled during the period under a scheme of arrangement and converted to short term loan	(8,896.62)	-	-	-
Closing Balance	-	8,896.62	8,896.62	5,112.89
Share Application Money pending Allotment				
As per last Balance Sheet	-			
Add: During the year	1.45			
Retained Earnings				
Opening Balance	(2,158.48)	(1,852.61)	(1,390.67)	(529.36)
Profit / (Loss) for the period / year	(418.25)	(305.87)	(461.94)	(861.31)
Adjustment pursuant to Scheme of Arrangement (Refer note 33)	2,227.91			
Closing Balance	(348.82)	(2,158.48)	(1,852.61)	(1,390.67)
Other Comprehensive Income [OCI] - Remeasurement of defined benefit liability				
Opening Balance	2.40	3.20	(0.45)	
Movement in OCI (Net) during the period / year	(0.28)	(0.80)	3.65	(0.45)
Adjustment pursuant to Scheme of Arrangement (Refer note 33)	(2.40)			
Closing Balance	(0.28)	2.40	3.20	(0.45)
TOTAL	(347.65)	6,387.19	7,308.38	4,681.49

* Refer note B.1 of Significant Accounting Policies

12.1 9% Optionally Convertible Preference Shares [OCPS] issued by EWPL

(a) Reconciliation of the shares outstanding at the beginning and at the end of the reporting period :

	As at 30th September, 2018 No. of Shares	As at 31st March, 2018 No. of Shares	As at 31st March, 2017 No. of Shares	As at 31st March, 2016 No. of Shares
OCPS at the beginning of the period	800 00 00 000	800 00 00 000	-	-
Add/(Less): Issued / adjusted during the period	(800 00 00 000)	-	800 00 00 000	-
OCPS at the end of the period	-	800 00 00 000	800 00 00 000	-

(b) The details of Shareholders holding more than 5% shares and details of shares held by holding company or holding

Name of holders of OCPS	As at 31st March, 2018 No. of Shares	As at 31st March, 2018 % held	As at 31st March, 2017 No. of Shares	As at 31st March, 2017 % held
Sikka Ports & Terminals Limited (Formerly Reliance Ports And Terminals Limited) (Holding Company of the Holding Company)	800 00 00 000	100%	800 00 00 000	100%

(c) Each OCPS shall be redeemed at Rs. 10 or converted into 10 (Ten) Equity Shares of Re. 1 each at any time at the option of EWPL, but not later than 10 years from the date of allotment of OCPS

Series	Date of allotment	No. of Shares
I	24th October, 2016	400 00 00 000
II	26th October, 2016	400 00 00 000
Total		800 00 00 000

(d) Rights and Restrictions to Preference Shares
The preference shareholders shall carry voting rights as per the provisions of Section 47(2) of the Act

12.2 The issuer has the right to declare dividend on OCPS and has not declared the same for the financial years 2016-17 and 2017-18. The OCPS shareholders have waived their right for receiving the dividend for the financial years 2016-17 and 2017-18

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INDIA INFRASTRUCTURE TRUST
Notes forming part of Special Purpose Combined Financial Statements

(Rs. in crore)

	As at 30th September, 2018	As at 31st March, 2018	As at 31st March, 2017	As at 31st March, 2016

NOTE 11. SHARE CAPITAL

Authorised :				
5 00 00 000 Equity Shares of Rs. 10 each*	50.00	-	-	-
5 00 00 000 Preference Shares of Rs. 10 each*	50.00			
TOTAL	100.00	-	-	-
Issued, Subscribed and Fully Paid up :				
50 000 Equity Shares of Rs. 10 each fully paid up	0.05	-	-	-
TOTAL	0.05	-	-	-

* Represents Share Capital of PIPL.

11.1 Reconciliation of the shares outstanding at the beginning and at the end of the reporting periods :

Particulars	As at 30th September, 2018 No. of Shares	As at 31st March, 2018 No. of Shares	As at 31st March, 2017 No. of Shares	As at 31st March, 2016 No. of Shares
Equity Shares:				
Equity Shares at the beginning of the period / year	-	-	-	-
Issued during the period / year	50 000	-	-	-
Equity Shares at the end of the period / year	50 000	-	-	-

11.2 The details of Shareholders holding more than 5% shares and details of Shares held by holding company or holding company of holding company or by subsidiaries / associates of holding company :

Name of Shareholders	As at 30th September, 2018 No. of Shares	% held
Equity Shares		
Reliance Industries Holding Private Limited (Holding Company)	50 000	100%

Note: Since details of units to be issued are not available, the required disclosures in respect of the same have not been provided above.

11.3 Rights and Restrictions to Equity Shares

Equity Shares - The Equity Shares of the PIPL, rank pari passu in all respects including voting rights and entitlement to dividend. In the event of liquidation of the PIPL, the holders of equity shares will be entitled to receive any of the remaining assets of the PIPL after distribution of all preferential amounts, in proportion to their shareholding.

The PIPL has only one class of equity shares.

TENSHOUR CAPITAL ADVISORS PRIVATE LIMITED

INDIA INFRASTRUCTURE TRUST
Notes forming part of Special Purpose Combined Financial Statements

(Rs. in crore)

	As at 30th September, 2018	As at 31st March, 2018	As at 31st March, 2017	As at 31st March, 2016
NOTE 13. NON CURRENT BORROWINGS				
A. TERM LOANS - AT AMORTISED COST				
Secured				
From Banks	-	-	-	4,015.15
B. LOAN FROM RELATED PARTY - AT AMORTISED COST				
Unsecured				
Loan from Body Corporate	-	-	-	4,104.69
(Liability component of financial instrument)				
TOTAL	-	-	-	8,119.84

13.1 The Term Loans from Banks referred to above including current maturities of long term debt as given in Note 19, carrying interest at 9.45% / 9.50% per annum, are repayable and are secured on first ranking pari passu basis by way of mortgage / hypothecation / charge over,

(a) all fixed assets of the Trust group, both present and future;

(b) all stocks, goods, book debts, revenue and Receivables, both present and future, of the Company from the operations of the Project;

(c) all rights, titles, interest, claims and demands of the Company in respect of Project Documents including Insurance contracts;

(d) all its bank accounts

13.2 Unsecured Loan from Body Corporate represents loan from Sikka Ports & Terminals Limited The loan is for a tenure of 10 years, and interest shall accrue on the outstanding amount of loan provided the Company is in compliance of certain Financial Covenants

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BROOKFIELD CAPITAL ADVISORS PRIVATE LIMITED

NOTE 14. OTHER NON CURRENT FINANCIAL LIABILITIES

(Rs. in crore)

	As at 30th September, 2018	As at 31st March, 2018	As at 31st March, 2017	As at 31st March, 2016
Others				
Security Deposits	2.70	8.10	44.02	52.63
TOTAL	2.70	8.10	44.02	52.63

NOTE 15. DEFERRED TAX LIABILITIES (NET)

The movement on the deferred tax account is as follows				
At the start of the year	-	-	-	-
Charge to Statement of Profit and Loss	206.00	-	-	-
At the end of the year	206.00	-	-	-

Component of Deferred tax liabilities / (asset)	As at 31st March, 2018	Charge to profit and loss	As at 30th September, 2018
Deferred tax liabilities / (asset) in relation to:			
Property, Plant and Equipment	-	160.00	160.00
Intangible Assets	-	46.00	46.00
TOTAL	-	206.00	206.00

15.1 Deferred tax asset of Rs. 256 crores has not been created on carry forward loss for the period ended 30th September, 2018.

NOTE 16. OTHER NON CURRENT LIABILITIES

	As at 30th September, 2018	As at 31st March, 2018	As at 31st March, 2017	As at 31st March, 2016
Others				
Income Received In Advance	4.31	6.61	18.34	23.88
Other Payables*	69.39	67.77	63.74	58.46
TOTAL	73.70	74.38	82.08	82.34

16.1 *Includes Imbalance and Overrun Charges (As per sub-regulation (10) of regulation (13) of notification no. G.S.R. 541E dated 17th July, 2008 issued and amended from time to time by Petrol and Natural Gas Regulatory Board ("PNGRB"), the Company has maintained an escrow account for charges collected on account of imbalance and overruns from the customers. The same will be utilised as per the directions issued by PNGRB) (Refer note 8)

NOTE 17. BORROWINGS - CURRENT

A. LOAN FROM RELATED PARTY

Unsecured				
Loan from Related Party (Refer Note 30) (Payable on demand)	16,400.00	4,826.70	4,727.25	-
TOTAL	16,400.00	4,826.70	4,727.25	-

NOTE 18. TRADE PAYABLES

Micro and Small Enterprises	0.14	0.09	0.17	0.87
Others	59.48	57.26	24.72	21.53
TOTAL	59.62	57.35	24.89	22.40

18.1 There are no amount over due during the period / year for which disclosure requirements under Micro, Small and Medium Enterprises Development Act, 2006 are applicable

NOTE 19. OTHER CURRENT FINANCIAL LIABILITIES

Current Maturities of Secured Long-term Debt	-	-	-	105.66
Interest accrued but not due on Borrowings	-	-	-	32.82
Creditors for Capital Expenditure	-	0.83	4.48	12.68
Other Financial Liabilities (Refer note 30)	650.93	-	-	-
TOTAL	650.93	0.83	4.48	151.16

NOTE 20. OTHER CURRENT LIABILITIES

Income Received In Advance	5.27	5.94	5.55	5.55
Other payables*	34.28	33.21	16.00	3.92
TOTAL	39.55	39.15	21.55	9.47

* Includes Statutory dues, Security deposits received and Advances from customers.

NOTE 21. SHORT TERM PROVISIONS

Provision for Leave encashment/ Superannuation (Refer Note 24)	1.11	1.18	1.27	3.49
TOTAL	1.11	1.18	1.27	3.49

ADVISORS PRIVATE LIMITED

(Rs. in crore)

	Half year ended 30th Sept. 2018	31st March, 2018	For the year ended 31st March, 2017	31st March, 2016
NOTE 22. REVENUE FROM OPERATIONS				
Income from Services				
Income from Transportation of Gas	597.98	821.71	798.07	1,008.96
Other Operating Income				
Deferred Delivery Services	45.83	49.80	19.65	37.80
Others	19.31	13.27	3.27	3.27
TOTAL	663.12	884.78	820.99	1,050.03
NOTE 23. OTHER INCOME				
Interest Income				
From Fixed Deposits	2.13	4.06	5.02	4.72
From Others*	1.40	1.80	2.28	2.29
Profit on Sale of Property, Plant and Equipment	-	0.09	1.98	0.14
Other Non-Operating Income	1.24	3.34	6.00	6.90
TOTAL	4.77	9.29	15.28	14.05

* Includes amortised amount for the year in respect of Financial Liabilities.

NOTE 24. EMPLOYEE BENEFITS EXPENSE				
Salaries, Wages and Bonus	11.38	20.12	18.47	41.90
Contribution to Provident Fund and other Funds	0.57	1.11	1.62	2.74
Staff welfare expenses	1.30	2.97	2.85	4.16
TOTAL	13.25	24.20	22.94	48.80

24.1 Disclosure as per Indian Accounting Standard 19 "Employee Benefits" are given below :

(Rs. in crore)

	30th Sept. 2018	31st March, 2018	31st March, 2017	31st March, 2016
Defined Contribution Plan				
Contribution to defined Contribution Plan, recognised as expense for the year are as under:				
Employer's Contribution to Provident Fund	0.32	0.65	0.67	1.39
Employer's Contribution to Superannuation Fund	0.02	0.03	0.05	0.12
Employer's Contribution to Pension Scheme	0.17	0.32	0.30	0.60

Defined Benefit Plan

The Trust Group operared post retirement benefit plan The present value of obligation is determined based on actuarial valuation using the Projected Unit Credit Method, which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation

Gratuity (Funded)

The Trust Group makes annual contributions under the Employees Gratuity scheme to a fund administered by Trustees covering all eligible employees The plan provides for lump sum payments to employees whose right to receive gratuity had vested at the time of resignation, retirement, death while in employment or on termination of employment of an amount equivalent to 15 days salary for each completed year of service or part thereof in excess of six months Vesting occurs upon completion of five years of service except in case of death

The details in respect of the status of funding and the amounts recognised in the Trust Group's financial statements for the period / year ended 30 September 2018, 31 March 2018, 31 March 2017 and 31 March 2016 for these defined benefit schemes are as under

i) **Reconciliation of opening and closing balances of Defined Benefit Obligation**

	30th Sept. 2018	31st March, 2018	31st March, 2017	31st March, 2016
a Defined Benefit Obligation at beginning of the period / year	2.96	2.98	5.73	5.01
b Current Service Cost	0.13	0.29	0.51	0.50
c Interest Cost	0.12	0.22	0.46	0.40
d Liability Transferred In/ Acquisitions	-	-	-	0.02
e. Actuarial (gain) / loss	0.28	0.85	(3.60)	0.50
f. Benefits paid	(0.58)	(1.38)	(0.12)	(0.70)
g Defined Benefit Obligation at end of the period / year	2.91	2.96	2.98	5.73

ii) **Reconciliation of opening and closing balances of fair value of Plan Assets**

	30th Sept. 2018	31st March, 2018	31st March, 2017	31st March, 2016
a. Fair value of Plan Assets at beginning of the period / year	5.23	6.11	5.73	5.01
b Expected Return on Plan Assets	0.21	0.45	0.45	0.40
c Actuarial Gain / (Loss)	0.00	0.05	0.05	0.05
d Assets Transferred In/Acquisitions	-	-	-	0.02
e Employer Contributions	-	-	-	0.95
f Benefits paid	(0.58)	(1.38)	(0.12)	(0.70)
g Fair value of Plan Assets at the end of the period / year	4.86	5.23	6.11	5.73
h Actual Return on Plan assets	0.21	0.50	0.50	0.45

CAPITAL ADVISORS PRIVATE LIMITED

(Rs. in crore)

iii) **Reconciliation of fair value of assets and obligations**

	As at 30th September, 2018	As at 31st March, 2018	As at 31st March, 2017	As at 31st March, 2016
a. Fair value of Plan Assets at end of the period / year	4.86	5.23	6.11	5.73
b. Present value of Obligation as at end of the period / year	2.91	2.96	2.98	5.73
c. Amount recognised in the Balance Sheet [Surplus / (Deficit)]	1.95	2.27	3.13	-

iv) **Expenses recognised during the period / year**

	30th Sept. 2018	31st March, 2018	31st March, 2017	31st March, 2016
a. Current Service Cost	0.13	0.29	0.51	0.50
b. Interest Cost	0.12	0.22	0.46	0.40
c. Expected Return on Plan Assets	(0.21)	(0.45)	(0.45)	(0.40)
d. Actuarial (Gain)/Loss recognised in Other Comprehensive Income	0.28	0.80	(3.65)	0.45
e. Expenses recognised during the period / year	0.32	0.86	(3.13)	0.95

v) **Investment Details**

Particulars of Investments - Gratuity (%)

The Gratuity Trust has taken Gratuity Policies from various Insurance Companies, therefore percentage of investments in GOI Securities, Public Financial Institutions etc. are not ascertainable.

vi) **Actuarial Assumptions**

Mortality Table (IALM)

	Gratuity (Funded)			
	30th Sept. 2018	31st March, 2018	31st March, 2017	31st March, 2016
	2006-08 (Ultimate)	2006-08 (Ultimate)	2006-08 (Ultimate)	2006-08 (Ultimate)
Discount Rate	8.30%	8.00%	7.46%	8.00%
Salary escalation	6.00%	6.00%	6.00%	6.00%
Employee turnover	2.00%	2.00%	2.00%	2.00%

The estimates of rate of escalation in salary considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market. The expected rate of return on plan assets is determined considering RBI Bond Interest rate or historical return on plan assets.

The Expected Rate of Return on Plan Assets is determined considering several applicable factors, mainly the composition of Plan Assets held, assessed risks, historical results of return on Plan Assets and the Trust Group's policy for Plan Assets Management.

vii) Maturity Profile of Defined Benefit Obligation

Weighted average duration (based on discounted cashflows)	9 years
Expected cash flows over the next (valued on undiscounted basis):	
1 year	0.27
2 to 5 years	0.97
6 to 10 years	1.35
More than 10 years	4.80

viii) **Sensitivity Analysis**

Significant Actuarial Assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and employee turnover. The sensitivity analysis below, have been determined based on reasonably possible changes of the assumptions occurring at end of the reporting period, while holding all other assumptions constant. The result of Sensitivity analysis is given below:

	As at 30th September, 2018		As at 31st March, 2018	
	Decrease	Increase	Decrease	Increase
Change in discounting rate (delta effect of -/+ 0.5%)	0.13	(0.12)	0.14	(0.13)
Change in rate of salary increase (delta effect of -/+ 0.5%)	(0.13)	0.14	(0.13)	0.14
Change in rate of Attrition rate (delta effect of -/+ 25%)	(0.02)	0.02	(0.02)	0.02

	As at 31st March, 2017		As at 31st March, 2016	
	Decrease	Increase	Decrease	Increase
Change in discounting rate (delta effect of -/+ 0.5%)	0.13	(0.12)	0.25	(0.23)
Change in rate of salary increase (delta effect of -/+ 0.5%)	(0.13)	0.13	(0.23)	0.25
Change in rate of employee turnover (delta effect of -/+ 0.5%)	(0.02)	0.02	(0.04)	0.04

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the defined benefit obligation liability recognized in the balance sheet. There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

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(Rs. in crore)

These plans typically expose the Trust Group to actuarial risks such as investment risk, interest risk, longevity risk and salary risk.

Investment risk	The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds.
Interest risk	A decrease in the bond interest rate will increase the plan liability; however, this will be partially offset by an increase in the return on the plan debt investments.
Longevity risk	The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.
Salary risk	The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability

Leave encashment plan and compensated absences:
The Trust Group provides for leave encashment / compensated absences based on an independent actuarial valuation at the balance sheet date, which includes assumptions about demographics, early retirement, salary increases, interest rates and leave utilisation. The actuarial assumptions on compensated absences considered are same as the table (vi) above

(Rs. in crore)

	Half year ended 30th Sept. 2018	31st March, 2018	For the year ended 31st March, 2017	31st March, 2016
NOTE 25. FINANCE COSTS				
Interest Expenses	3 45	(0 41)	260.29	790.45
Other Borrowing Costs	0.00	0.05	10 07	1 05
TOTAL	3.45	(0.36)	270.36	791.50
NOTE 26. OTHER EXPENSES				
OPERATION AND MAINTAINANCE EXPENSES				
Stores and Spare	5 61	12 53	13.33	22 31
Electricity, Power and Fuel	37 93	66.06	62 86	87.02
Repairs - Machinery	11.86	34 97	28.63	45 34
Transmission Charges *	257 74	179 79	-	-
Other Operational Expenses	3.97	6.31	6.48	7.82
	317.11	299.66	111 30	162 49
ADMINISTRATION EXPENSES				
Payment to Managerial Personnel on deputation	1 12	2 25	2.12	1 96
Insurance	2 95	6.51	7.26	7.03
Rent	0.10	0.59	0 72	0.32
Repairs - Others	0 11	0 38	0.36	0 17
Rates and Taxes	0 55	1 28	0.27	2.97
Contracted and others services	0 43	2 37	14.74	31 75
Travelling and Conveyance	2 40	4.85	5.82	10 56
Payment to Auditors	0 10	0.41	0 49	0.50
Professional Fees	0 68	2.68	5 41	5 12
Letter of credit and bank charges	0 05	0.07	0 03	1 32
Security Expenses	3 95	8.23	7 53	7 95
General Expenses	4 06	6.54	8 16	9.44
	16.50	36.16	52 91	79.09
TOTAL	333.61	335.82	164.21	241.58

* Transmission through third party pipeline

NOTE 27. CONTINGENT LIABILITITIES AND COMMITMENTS

(to the extent not provided for) Commitments	As at 30th September, 2018	As at 31st March, 2018	As at 31st March, 2017	As at 31st March, 2016
Estimated amount of contracts remaining to be executed on capital account (net of advances) and not provided for	4 71	1 10	0 63	6 95

NOTE 28. CAPITAL MANAGEMENT

The Trust Group adheres to a disciplined Capital Management framework which is underpinned by the following guiding principles,
a) Maintain financial strength to ensure AAA ratings
b) Ensure financial flexibility and diversify sources of financing and their maturities to minimize liquidity risk while meeting investment requirements
c) Proactively manage exposure in forex. interest and commodities to mitigate risk to earnings
d) Leverage optimally in order to maximize shareholder returns while maintaining strength and flexibility of the Balance sheet.
This framework is adjusted based on underlying macro-economic factors affecting business environment, financial market conditions and interest rates environment
The gearing ratio at end of the reporting period was as follows:

	As at 30th September, 2018	As at 31st March, 2018	As at 31st March, 2017	As at 31st March, 2016
Gross Debt*	16,400.00	4,826.70	4,727 25	8,225 50
Cash and Marketable Securities	0.47	4 54	1 32	66 91
Net Debt (A)	16,399.53	4,822 16	4,725.93	8,158 59
Total Equity (As per Balance Sheet) (B)	(347.60)	6,387 19	7,308 38	4,681.49
Net Gearing Ratio (A/B)	-	0.75	0.65	1.74

* Gross debt comprises long term and short term borrowings

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NOTE 29. FAIR VALUE OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES MEASURED AT AMORTISED COST

Particulars	As at 30th September, 2018		As at 31st March, 2018		As at 31st March, 2017		As at 31st March, 2016	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial Assets								
At Amortised Cost								
Security Deposits	1.45	1.45	1.46	1.46	1.40	1.40	1.41	1.41
Current Investments	0.32	0.32	-	-	-	-	-	-
Trade Receivables	61.28	61.28	55.31	55.31	36.16	36.16	47.76	47.76
Cash and Cash Equivalents	0.47	0.47	4.54	4.54	1.32	1.32	66.91	66.91
Other Bank Balances	68.43	68.43	66.57	66.57	62.31	62.31	56.55	56.55
Other Financial Assets	2.92	2.92	4.42	4.42	2.23	2.23	7.01	7.01
Financial Liabilities								
At Amortised Cost								
Borrowings	16,400.00	16,400.00	4,826.70	4,826.70	4,727.25	4,727.25	8,225.50	8,225.50
Trade Payables	59.62	59.62	57.35	57.35	24.89	24.89	22.40	22.40
Other Financial Liabilities	653.63	653.63	8.93	8.93	48.51	48.51	203.79	203.79

Since none of the Financial Assets and Financial Liabilities are measured at fair value, disclosure of level wise composition is not given.

Foreign Currency Risk

The following table shows foreign currency exposures in USD, EUR and GBP on financial instruments at the end of the reporting period. The exposure to foreign currency for all other currencies are not material

Foreign Currency Exposure

(Rs. in crore)

Particulars	As at 30th September, 2018			As at 31st March, 2018			As at 31st March, 2017			As at 31st March, 2016		
	USD	EUR	GBP	USD	EUR	GBP	USD	EUR	GBP	USD	EUR	GBP
Trade and Other Payables	(0.88)	2.50	-	12.43	1.79		5.91	0.96	0.09	2.12	0.29	0.12
Net Exposure	(0.88)	2.50	-	12.43	1.79		5.91	0.96	0.09	2.12	0.29	0.12

Sensitivity analysis of 1% change in exchange rate at the end of reporting period net of hedges

Foreign Currency Sensitivity

(Rs. in crore)

Particulars	As at 30th September, 2018			As at 31st March, 2018			As at 31st March, 2017			As at 31st March, 2016		
	USD	EUR	GBP	USD	EUR	GBP	USD	EUR	GBP	USD	EUR	GBP
1% Depreciation in INR												
Impact on Equity												
Impact on P&L	0.01	(0.02)	-	(0.12)	(0.02)	-	(0.06)	(0.01)	(0.00)	(0.02)	(0.00)	(0.00)
Total	0.01	(0.02)	-	(0.12)	(0.02)	-	(0.06)	(0.01)	(0.00)	(0.02)	(0.00)	(0.00)
1% Appreciation in INR												
Impact on Equity												
Impact on P&L	(0.01)	0.02	-	0.12	0.02	-	0.06	0.01	0.00	0.02	0.00	0.00
Total	(0.01)	0.02	-	0.12	0.02	-	0.06	0.01	0.00	0.02	0.00	0.00

Interest Rate Risk

The exposure of the company's borrowing to interest rate changes at the end of the reporting period are as follows

Interest Rate Exposure

(Rs. in crore)

Particulars	As at 30th September, 2018	As at 31st March, 2018	As at 31st March, 2017	As at 31st March, 2016
Loan				
Long term Floating Loan	-	-	-	4,015.15
Long term Fixed Loan				
Short term Loan	-	-	-	105.66
Total	-	-	-	4,120.81

Impact on Interest Expenses for the year on 1% change in Interest rate

Interest Rate Sensitivity

(Rs. in crore)

Particulars	As at 30th September, 2018		As at 31st March, 2018		As at 31st March, 2017		As at 31st March, 2016	
	Increase	Decrease	Increase	Decrease	Increase	Decrease	Increase	Decrease
Impact on Equity	-	-	-	-	-	-	-	-
Impact on P&L	-	-	-	-	-	-	(41.21)	41.21
Total Impact			-	-			(41.21)	41.21

Refer note no 13 for interest rate of loans and carrying amount.

Credit Risk

Credit risk is the risk that a customer or counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Trust Group has a prudent and conservative process for managing its credit risk arising in the course of its business activities. Receivables are from credit worthy customers having maturities of less than 30 days. There are no overdue receivables in each of the period/year

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Liquidity Risk

Liquidity risk arises from the Trust Group's inability to meet its cash flow commitments on time. The Project SPV's objective is to, at all times, maintain optimum levels of liquidity to meet its cash and collateral requirements. The Project SPV closely monitors its liquidity position and deploys a disciplined cash management system. The Trust Group's liquidity is managed centrally with operating units forecasting their cash and liquidity requirements.

(Rs. in crore)

Maturity Profile of Loans as on 30th September, 2018

Particulars	Below 3 Months	3-6 Months	6-12 Months	1-3 Years	3-5 Years	Above 5 Years	Total
Non Derivative Liabilities							
Long Term Loans	-	-	-	-	-	-	-
Short Term Loans	16,400 00	-	-	-	-	-	16,400.00
Total Borrowings	16,400.00	-	-	-	-	-	16,400.00

Maturity Profile of Loans as on 31 March, 2018

Particulars	Below 3 Months	3-6 Months	6-12 Months	1-3 Years	3-5 Years	Above 5 Years	Total
Non Derivative Liabilities							
Long Term Loans	-	-	-	-	-	-	-
Short Term Loans	4,826.70	-	-	-	-	-	4,826 70
Total Borrowings	4,826.70	-	-	-	-	-	4,826.70

Maturity Profile of Loans as on 31 March, 2017

Particulars	Below 3 Months	3-6 Months	6-12 Months	1-3 Years	3-5 Years	Above 5 Years	Total
Non Derivative Liabilities							
Long Term Loans	-	-		-	-	-	-
Short Term Loans	4,727.25	-	-				4,727.25
Total Borrowings	4,727.25	-	-	-	-	-	4,727.25

Maturity Profile of Loans as on 31 March, 2016

Particulars	Below 3 Months	3-6 Months	6-12 Months	1-3 Years	3-5 Years	Above 5 Years	Total
Non Derivative Liabilities							
Long Term Loans	-	-	105.66	211 32	211.32	7,697.20	8,225.50
Short Term Loans	-	-	-	-	-	-	-
Total Borrowings	-	-	105.66	211.32	211.32	7,697.20	8,225.50

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Notes forming part of Special Purpose Combined Financial Statements

NOTE 30. RELATED PARTY DISCLOSURES

As per Ind AS 24, the disclosures of transactions with the related parties are given below:
List of related parties where control exists and related parties with whom transactions have taken place and relationships:

i) **Name of Related Party**

India Infrastructure Trust - Related parties as per SEBI InVIT guidelines

PenBrook Capital Advisors Private Ltd (Investment Manager)
Rapid Holdings 2 Pte. Ltd (Sponsor)
Axis Trustee Services Limited (Trustee)
ECI India Managers Private Limited (Project Manager)
Rutvi Project Managers Private Limited
Pipeline Infrastructure Private Ltd (Post acquisition of PIPL by the InVIT)

	PenBrook Capital Advisors Private Ltd	**Rapid Holdings 2 Pte. Ltd**	**Axis Trustee Services Limited**	**ECI India Managers Private Limited**	**Pipeline Infrastructure Private Ltd**
Directors	Rajeev Ashok Piramal	Timothy Peter Lewis	Ram Bharosey Lal Vaish	Mihir Anil Nerurkar	Sundar Mathrubootheswaran
	Sridhar Rengan	Aviral Chaturvedi	Rajesh Kumar Dahiya	Nawal Saini	Emani Venkata Sorveswara
	Chetan Rameshchandra Desai	Aanandjit Sunderaj	Sanjay Sinha	Jeffrey Wayne Kendrew	Hariharan Mahadevan
	Narendra K. Aneja	Liew Yee Foong			
Promoters	Peninsula Investment Management Company Ltd		Axis Bank Limited	Rapid Holdings 2 Pte Ltd	
	Brookfield Capital Partners (Bermuda) Ltd		K Vishwanathan (Nominee of Axis Bank)	Mihir Anil Nerurkar	
	BPG India LLC		Hemadri Shekhar Chatterjee (Nominee of Axis Bank)	Nawal Saini	
			Advait Majmudar (Nominee of Axis Bank)	Jeffrey Wayne Kendrew	
			Sanjay Silas (Nominee of Axis Bank)		
			Neelesh Radheshyam Baheti (Nominee of Axis Bank)		
			Cyril Anand Madireddi (Nominee of Axis Bank)		

PIPL - Upto date of acquisition by India Infrastructure Trust
Entities which exercise control on the company
Reliance Industries Holding Private Limited (from 29th June, 2018)
Sikka Ports & Terminals Limited (Formerly Reliance Ports and Terminals Limited) (Upto 28th June, 2018)

Fellow Subsidiary Company
East West Pipeline Limited

EWPL - Upto appointed date of 1st july , 2018
Entities which exercise control on the company
Reliance Industries Holding Private Limited
Sikka Ports & Terminals Limited (Formerly Reliance Ports and Terminals Limited)
EWPL Holdings Private Limited (Formerly Reliance Utilities Private Limited)

Associate Company
Reliance Industries Limited

Fellow Subsidiary Company
Jamnagar Utilities and Power Private Limited
Reliance Consolidated Holding Private Limited
(Amalgamated with Reliance Industries Holding Private Limited w.e.f. September 30, 2015)

Key Managerial Person
Mr. R. K. Dhadda
Mr. Ramachandran Venkataraman (w.e.f December 16, 2016)
Mr. Bijay Agrawal (upto December 14, 2016)
Mr. Ritesh Shiyal (w.e.f December 14, 2016)
Mr. M Sundar (upto October 24, 2016)

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ii) Transactions during the year with related parties (Excluding reimbursements) :

(Rs. in crore)

Sr.no.	Particulars	Relationship	Quarter ended 30th June 2018	31st March, 2018	For the year ended 31st March, 2017	31st March, 2016
1	**Loan Taken**					
	Sikka Ports & Terminals Limited	Entities which exercise control on the company	11,573.55	99.45	406.29	3,467.68
	Loan Repaid					
	Sikka Ports & Terminals Limited	Entities which exercise control on the company	0.25	-	4,000.00	-
2	**Other Financial Liabilities**					
	Sikka Ports & Terminals Limited	Entities which exercise control on the company	1.70	-	-	-
3	**Issue / (cancellation) of Preference Shares**					
	Sikka Ports & Terminals Limited	Entities which exercise control on the company	(8,000.00)	-	8,000.00	-
	Issue of Equity Shares					
	Sikka Ports & Terminals Limited	Entities which exercise control on the company	0.05	-	-	-
4	**Deposit received for proposing candidature of Directors**					
	EWPL Holdings Private Limited	Entities which exercise control on the company	-	0.02	-	0.03
5	**Deposit repaid for proposing candidature of Directors**					
	EWPL Holdings Private Limited	Entities which exercise control on the company	-	0.02	-	0.03
6	**Transportation Charges**					
	Sikka Ports & Terminals Limited	Entities which exercise control on the company	-	-	0.02	-
7	**Sale of materials**					
	Reliance Industries Limited	Associate Company	-	0.11	0.07	0.31
8	**Sale of assets**					
	Sikka Ports & Terminals Limited	Entities which exercise control on the company				0.18
	Jamnagar Utilities and Power Private Limited	Fellow Subsidiary Company	-	-	-	0.10
9	**Purchase of fuel**					
	Reliance Industries Limited	Associate Company	8.97	35.49	32.22	47.43
10	**Interest expenses**					
	Sikka Ports & Terminals Limited	Entities which exercise control on the company	-	-	-	367.26
11	**Income from Services (Including Taxes)**					
	Reliance Industries Limited	Associate Company	219.29	465.06	210.47	220.56
12	**Remuneration**					
	Mr. R K Dhadda	Key Managerial Person	0.27	1.07	1.38	1.46
	Mr. Ramachandran Venkataraman [w.e.f December 16, 2016]	Key Managerial Person	0.29	1.18	0.29	
	Mr. Bijay Agrawal [upto December 14, 2016]	Key Managerial Person			0.46	0.50

Particulars	Relationship	(Rs. in crore) Quarter ended 30th Sept. 2018
Share Application Money pending Allotment		
Reliance Industries Holding Private Limited	Entities which exercise control on the company	1.45
Other Payables		
Transaction pursuant to scheme - Refer Note 33		
East West Pipeline Limited	Fellow Subsidiary Company	650.93

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Notes forming part of Special Purpose Combined Financial Statements

iii) Balances as at end of the year

(Rs. in crore)

Particulars	Relationship	As at 30th September, 2018	As at 31st March, 2018	As at 31st March, 2017	As at 31st March, 2016
Preference Share capital					
Sikka Ports & Terminals Limited	Entities which exercise control on the company	-	8,000.00	8,000.00	-
Equity Share Capital					
Reliance Industries Holding Private Limited	Entities which exercise control on the company	0.05	-	-	-
Share Application Money pending Allotment					
Reliance Industries Holding Private Limited	Entities which exercise control on the company	1.45	-	-	-
Loan Taken					
Sikka Ports & Terminals Limited	Entities which exercise control on the company	16,400.00	4,826.70	4,727.25	4,104.69
Other Payables					
East West Pipeline Limited	Fellow Subsidiary Company	650.93	-	-	-
Trade Receivables					
Reliance Industries Limited	Associate Company	-	37.01	11.84	6.95
Trade Payables					
Reliance Industries Limited	Associate Company	-	-	1.20	1.92
Equity Component of Compound Financial Instrument					
Sikka Ports & Terminals Limited	Entities which exercise control on the company	-	-	-	5,112.89

NOTE 31. SEGMENT INFORMATION

The SPV 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", this activity falls within a single business and geographical segment and accordingly the disclosures of Ind AS 108 have not been separately given

Revenues from below customers represents more than 10% of the Company's revenue for the period / year.

	Half year ended	For the year ended		
	Apr-Sep 2018	2017-18	2016-17	2015-16
Customer A	420.87	429.02	191.34	202.23
Customer B	-	-	118.73	183.37
Customer C	-	-	97.92	152.80

Note 32. Earnings Per Unit (EPU)

The number of units that India Infrastructure Trust will issue to investors in the proposed initial offer through private placement is not presently ascertainable. Hence the disclosures in respect of Earnings per Unit have not been given

Note 33. A Scheme of Arrangement between EWPL and PIPL and their respective shareholders and creditors (hereinafter referred as 'the Scheme') under Sections 230 to 232 of the Companies Act, 2013 read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, and other applicable provisions, if any, of the Companies Act, 2013 for the transfer to, and vesting in, PIPL, the business of owning and operating cross-country pipelines between Kakinada in Andhra Pradesh and Bharuch in Gujarat for transportation of natural gas (hereinafter referred as 'Pipeline Business') of EWPL as a going concern was sanctioned by Ahmedabad and Mumbai benches of Hon'ble National Company Law Tribunal (NCLT) vide their orders dated 12th November 2018 and 21st December 2018 respectively. The acquisition date for the transaction is July 1 2018 being Appointed Date as specified in the Scheme of Arrangement.

EWPL and PIPL are subsidiaries of Reliance Industries Holding Private Limited (RIHPL). The Framework Agreement, records the understanding among the parties for, among others (1) raising of funds by the Trust, (2) transfer of the entire issued equity share capital of PIPL to the Trust; (3) subscription by the Trust to the PIPL NCDs; (4) transfer of the Pipeline Business from EWPL to PIPL pursuant to the Scheme of Arrangement for a net consideration of Rs 650 crore. The net consideration is payable once the Trust acquires PIPL (5) repayment of the unsecured liability of ₹16,400 crore ("Outstanding Payables"), owed by EWPL in relation to the Pipeline Business, and being transferred to PIPL pursuant to the Scheme of Arrangement from the proceeds of the equity shares and Non Convertible Debentures subscribed to by the Trust.

As the special purpose Ind AS financial statements have been prepared for the purpose of preparation of the combined special purpose Ind AS financial statements of the Trust, the assets and liabilities are recognised by PIPL at their acquisition date fair values as on July, 1 2018 on the following basis as per the NCLT approved Scheme of Arrangement:

(i) Property, Plant and Equipment forming a part of the pipeline business have been recorded at their fair value of Rs 15,200 crore determined by an independent engineering firm.

(ii) Rs 1850 crore has been assigned to intangible assets including Pipeline Usage Agreement based on a valuation by an independent accounting firm

(iii) Borrowings have been recorded at carrying value of Rs. 16,400 crore

(iv) The net consideration for such transfer will be settled by (a) payment of Rs 600 Crore and (b) issue and allotment of 5,00,00,000 Preference Shares of face value of Rs 10/- each aggregating to Rs 50 Crore, by PIPL to EWPL. The aggregate amount of Rs 650 Crore towards consideration payable as above has been recognised as current financial liabilities in the books of PIPL as on 30th September 2018.

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Notes forming part of Special Purpose Combined Financial Statements

(v) The following table summarizes the effect of the business combination in terms of purchase consideration to be paid by PIPL and the amount of assets and liabilities acquired and their fair values at the acquisition date:

	Fair Value (In crore)
Property, Plant and Equipment (PPE)	15,200
Intangible Assets including Pipeline Usage Agreement (PUA)	1,850
Total Assets	17,050
Borrowings	(16,400)
Net Consideration Payable to EWPL as per Scheme of Arrangement	650

(vi) Other liabilities which relate to the Pipeline Business are transferred to PIPL along with other assets. The excess of other assets over other liabilities transferred to PIPL at their carrying value has been recognised as payable to EWPL.

	Carrying Value (In crore)
Capital WIP	1
Loans & Advances	1
Inventories	193
Trade Receivables	67
Cash and Cash Equivalents	0
Other Bank Balances	68
Other Financial Assets	3
Other Current Assets	29
Other Non-Current Financial Liabilities	(2)
Other Non-Current Liabilities	(74)
Trade Payables	(63)
Other Current Financial Liabilities	(3)
Other Current Liabilities	(50)
Provision for Leave encashment/ Superannuation	(1)
Net amount Payable to EWPL as on 1st July 2018	170

Note 34. Event subsequent to the date of Balance Sheet

i) PIPL has issued, on rights basis, 4,99,50,000 Equity Shares of Face Value of Rs. 10/- each at par aggregating to Rs. 49,95,00,000/- and which were allotted as under.

No. of Equity Shares	Date of allotment
1,450,000	October 24, 2018
48,500,000	January 9, 2019

ii) Capital commitment as at 13th February, 2019 is Rs. 16.51 crore

Note 35. The figures of the corresponding previous years have been regrouped / reclassified wherever necessary, to make them comparable.

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Notes forming part of Special Purpose Combined Financial Statements

Note 36. Disclosures as required by SEBI Circular No. CIR/IMD/DF/114/2016 dated October 20, 2016 (Rs. in crore)

The Trust consists of only one project.

A. Project wise operating cash flows

Project

(Rs. in crore)

CASH FLOW FROM OPERATING ACTIVITIES	**As at 30th September, 2018**	**As at 31st March, 2018**	**As at 31st March, 2017**	**As at 31st March, 2016**
Net Profit Before Tax as per Statement of Profit and Loss	(212.25)	(305.87)	(461.94)	(861.31)
Adjusted for:				
Depreciation and Amortisation Expense	529.83	840.28	840.70	843.51
Loss on sale of Property, Plant and Equipment (Net)	-	(0.09)	(1.98)	(0.13)
Interest Income	(3.52)	(5.86)	(7.29)	(7.01)
Finance Costs	3.45	(0.36)	270.36	791.50
Total	529.76	833.97	1,101.79	1,627.87
Operating profit / (loss) before working capital changes	317.51	528.10	639.85	766.56
Trade and Other Receivables	(16.58)	(21.66)	9.23	23.43
Inventories	12.03	7.99	5.86	70.02
Trade and Other Payables	(2.92)	14.66	4.44	(17.86)
Total changes in working capital	(7.47)	0.99	19.53	75.59
Cash Generated from / (used in) Operations	310.04	529.09	659.38	842.15
Taxes Paid (Net)	-	-	-	-
Net Cash Flow from / (used in) Operating Activities	310.04	529.09	659.38	842.15

B Capitalisation statement

Particulars	**Pre- Issue as at 30th September, 2018**	**As Adjusted for issue***
Total debt (A)	16,400.00	
Unit holder's Fund		
Unit Capital		
Securities Premium	-	
Retained Earnings plus OCI	(349.10)	
Total unit holder's Fund (B)	(349.10)	
Debt equity ratio (A/B)	(46.98)	

*Since details of units to be issued are not available, the required disclosures in respect of the same have not been provided in the above table.

C Debt payment history

	As at 30th September, 2018	**As at 31st March, 2018**	**As at 31st March, 2017**	**As at 31st March, 2016**
(i) Term Loan from Banks				
Carrying amount of debt at the beginning of each period / year	-	-	4,120.81	4,505.61
Additional borrowings during the period / year (including debts refinanced)	-	-	-	4,226.47
Repayments during the period / year (including debts refinanced)	-	-	(4,120.81)	(4,611.27)
Other adjustments/settlements during the period / year (Ind-AS)	-	-	-	-
Carrying amount of debt at the end of the period / year	-	-	-	4,120.81
(ii) Loan from related party				
Carrying amount of debt at the beginning of each period / year	4,826.70	4,727.25	4,104.69	4,853.28
Additional borrowings during the period / year (including debts refinanced)	11,573.55	99.45	406.29	3,467.68
Repayments during the period / year (including debts refinanced)	(0.25)	-	(4,000.00)	-
Other adjustments/settlements during the period / year (Ind-AS)	-	-	4,216.27	(4,216.27)
Carrying amount of debt at the end of the period / year	16,400.00	4,826.70	4,727.25	4,104.69
(iii) Total				
Carrying amount of debt at the beginning of each period / year	4,826.70	4,727.25	8,225.50	9,358.89
Additional borrowings during the period / year (including debts refinanced)*	11,573.55	99.45	406.29	7,694.15
Repayments during the period / year (including debts refinanced)	(0.25)	-	(8,120.81)	(4,611.27)
Other adjustments/settlements during the period / year (Ind-AS)	-	-	4,216.27	(4,216.27)
Carrying amount of debt at the end of the period / year	16,400.00	4,826.70	4,727.25	8,225.50
Interest payments (cash outflow)	-	-	(293.78)	(383.88)

* Includes Rs. 8000 crores of 9% Optionally Convertible Preference Shares cancelled during the period ended 30th September, 2018 under a scheme of arrangement and converted to short term loan

PEHBROOK CAPITAL ADVISORS PRIVATE LIMITED

INDIA INFRASTRUCTURE TRUST

Notes forming part of Special Purpose Combined Financial Statements

(Rs. in crore)

D. Statement of Net Assets at Fair Value as at September 30, 2018

Particulars	Book value	Fair value
A. Assets	17,086.01	17,086.01
B. Liabilities (at book value)	17,433.61	17,433.61
C. Net Assets (A-B)	(347.60)	(347.60)

The number of units that India Infrastructure Trust will issue to investors is not presently ascertainable, hence the disclosures in respect of Net Asset Value (NAV) per Unit have not been given

Fair values of Property, Plant and Equipment and Intangible Assets as at September 30, 2018 included in figures above are based on the fair valuation done for the purpose of transfer of the pipeline business of EWPL to PIPL under the Scheme of Arrangement and is adjusted for depreciation for the period July, 2018 to September, 2018

The Trust consists of only one project.

E. Statement of Total Return at Fair Value

Particulars	As at 30th September, 2018	As at 31st March, 2018
Total Comprehensive Income (As per the Statement of Profit and Loss)	(418.53)	(306.67)
Add/(less): Other Changes in Fair Value (e.g. property, plant & equipment (if cost model is followed)) not recognized in Total Comprehensive Income	-	4,158.97
Total Return	(418.53)	3,852.29

PEBBROOK CAPITAL ADVISORS PRIVATE LIMITED

For and on behalf of the Board

Sridhar Rengan
Director

Dated: 14th February, 2019