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PIPELINE INFRASTRUCTURE PRIVATE LIMITED

(Registered in the Republic of India as a private limited company under the Companies Act, 2013, having corporate identification number U60300MH2018PTC308292)

Principal Place of Business / Office Address: Maker Maxity, 4th North Avenue, 2nd Floor, Kala Nagar, Bandra Kurla Complex, Bandra (East), Mumbai 400 051, Maharashtra, India.

Tel: 022 66000700; **Fax:** 022 66000777; **Compliance Officer:** Ms. Puja Tandon

E-mail: puja.tandon @peakinfra.com

DISCLOSURE DOCUMENT DATED APRIL 16, 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 64,52,00,00,000 (RUPEES SIX THOUSAND FOUR HUNDRED FIFTY TWO CRORE (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: Pipeline Infrastructure Private Limited (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 have been provided in **Schedule III and IV**.



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.



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.

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

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

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DISCLAIMERS

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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.
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.
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.
Companies Act	The Companies Act, 2013 or the Companies Act, 1956 (to the extent applicable).
Debenture Trustee	IDBI Trusteeship Services Limited.
Debenture Trust Deed	The trust deed dated April 16, 2019 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.
Direct Agreement	The agreement to be executed among, <i>inter alia</i> , the IDBI Trusteeship Services Limited, Reliance Industries Limited, the InvIT and the Issuer.
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.
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.
Investor	Any person investing in the Debentures.
InvIT/Trust	India Infrastructure Trust.
InvIT NCDs	63,700 non-convertible debentures issued by InvIT for an aggregate consideration of INR 6,370 crores on March 22, 2019.
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	April 22, 2019]
Issue Opening Date	April 22, 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.
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.
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 / Issuer / Company	Pipeline Infrastructure Private Limited.
Pipeline Usage Agreement	The pipeline usage agreement dated March 19, 2019 entered into between PIPL and Reliance, setting out the terms of reservation and usage of capacity in the

	Pipeline by Reliance.
PNGRB	Petroleum and Natural Gas Regulatory Board.
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.
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.
SPV NCDs	1295 lakhs non-convertible debentures issued by PIPL to the InvIT for an aggregate consideration of INR 12,950 crores on March 22, 2019.
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.
QIB	Qualified Institutional Buyers, as defines as per Regulation 2(zd) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009.

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 require 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.

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 issuance of the Debentures 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 is 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. *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.

2. *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.

3. *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.*

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 the Issuer to make interest payments 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;
- operating losses incurred by the Issuer 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	Pipeline Infrastructure Private Limited
Registered Office of the Issuer	Maker Maxity, 4th North Avenue, 2nd Floor, Kala Nagar, Bandra Kurla Complex, Bandra (East), Mumbai 400051, Maharashtra, India.
Corporate Office of the Issuer	Maker Maxity, 4th North Avenue, 2nd Floor, Kala Nagar, Bandra Kurla Complex, Bandra (East), Mumbai 400051, Maharashtra, India.
Compliance Officer of the Issuer	Puja Tandon Address: Unit 804, 8 th Floor, A Wing, One BKC, Plot C- 66, G Block, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051 Tel: +91 22 6600 0700 Fax: +91 22 6600 0777 Email: puja.tandon@peakinfra.com
CFO of the Issuer	NA
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	Chaturvedi & Shah LLP Deloitte Haskins and Sells LLP

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

I. Overview

The Issuer is a private limited company incorporated in Mumbai on April 20, 2018. The corporate identification number of the Company is U60300MH2018PTC308292. The Issuer is in the process of being converted into a public company. The Shareholders of the Company in their meeting held on April 5, 2019 have approved the conversion of the Company from a private limited company to a public limited company and consequently the name of the Company shall be changed from ‘Pipeline Infrastructure Private Limited’ to ‘Pipeline Infrastructure Limited’ consequent upon approval of the Registrar of Companies. The Issuer was incorporated in Financial Year 2019, and is authorised by its memorandum of association to carry on inter alia the business of designing, setting up, maintaining and operating pipelines for transportation of natural gas and petroleum products. In terms of the Scheme of Arrangement, with effect from the Appointed Date, the Pipeline Business has demerged to the Issuer.

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 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 InvIT has acquired 100.00% of the issued equity interest in the Issuer which owns and operates the Pipeline, pursuant to the Scheme of Arrangement. The Pipeline will be held by the Issuer. The Pipeline was put into commercial operation in April 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. Subsequently, PNGRB passed an order dated March 12, 2019 (“Order”). Pursuant to the Order, PNGRB has determined the final tariff for the Pipeline and accordingly the tariff of ₹ 71.66/MMBtu (“Final Tariff”) shall apply with effect from April 1, 2019 on a levelized basis as against the provisional tariff of ₹ 52.23/ MMBtu notified by the PNGRB vide its order dated April 19, 2010 for transportation of gas. The next tariff review shall occur on April 1, 2020 in accordance with the PNGRB Tariff Regulations.

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.

II. Corporate Structure

The Issuer is a private limited company incorporated in Mumbai on April 20, 2018. The corporate identification number of the Company is U60300MH2018PTC308292. The Issuer is in the process of being converted into a public company. The Shareholders of the Company in their meeting held on April 5, 2019 have approved the conversion of the Company from a private limited company to a public limited company and consequently the name of the Company shall be changed from ‘Pipeline Infrastructure Private Limited’ to ‘Pipeline Infrastructure Limited’ consequent upon approval of the Registrar of Companies. The present shareholding of the Issuer is as follows:

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

The Issuer does not have any branches or subsidiaries.

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

*on consolidated basis (wherever available) else on standalone basis:

(amount in Rupees crores)

Parameters	Upto latest Half Year	FY 2018-2019	FY 2017-2018	FY 2016-2017	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	

Parameters	Upto latest Half Year	FY 2018-2019	FY 2017-2018	FY 2016-2017	Remarks
Cash and Cash Equivalents	0.47	4.54	1.32	66.91	
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:	3.16
After the issue of the Debentures:	3.16

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

N.A.

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

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

Share Capital	Rs.
Authorized Share capital	
6,60,00,000 equity shares of INR 10 each	<i>Equity Share capital</i> - INR 66,00,00,000 (Rupees sixty six crores)
405,00,00,000 preference shares of INR 10 each	<i>Preference Share Capital</i> - INR 4,050,00,00,000 (Rupees four thousand and fifty crores)
	<i>Total</i> - INR 4,116,00,00,000 (Rupees four thousand hundred and sixteen crores)
Issued Subscribed and Paid-up Share capital	
5,00,00,000 equity shares of INR 10 each	INR 50,00,00,000 (Rupees fifty crores)
400,00,00,000 compulsorily convertible preference shares of INR 10 each	INR 4,000,00,00,000 (Rupees four thousand crores)
5,00,00,000 redeemable preference shares of INR 10 each	INR 50,00,00,000 (Rupees fifty crores)

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

Date of change i.e. the date of the annual general meeting / extra-ordinary general meeting	Rs.	Particulars
July 3, 2018	INR 100,00,00,000 divided into 5,00,00,000 equity shares of the face value of INR 10 each and 5,00,00,000 preference shares of the face value of INR 10 each	Increased from the initial authorized capital of Rs. 5,00,00,000 divided into 50,000 equity shares of face value INR 10 each.
February 12, 2019	INR 4116,00,00,000 divided into 6,60,00,000 equity shares of the face value of INR 10 each and 405,00,000 preference shares of INR 10 each.	Increased from the authorized capital of INR 100,00,00,000 divided into 5,00,00,000 equity shares of the face value of INR 10 each and 5,00,00,000 preference shares of the face value of INR 10 each.

III. Equity share capital history of the Issuer as on last quarter end, for the last five years

Date of allotment	No. of share	Face Value (Rs.)	Issue Price (Rs.)	Consideration (Cash, other than cash etc.)	Nature of Allotment	Cumulative			Remark
						No. of Shares	Share capital (Rs.)	Share premium (Rs.)	
20.04.2018 (Date of Incorporation)	50,000	10	5,00,000	Cash	Subscription Money	50,000	5,00,000	NA	NA
24.10.2018	14,50,000	10	1,45,00,000	Cash	Rights Basis	15,00,000	150,00,000	NA	NA
9.01.2019	4,85,00,000	10	48,50,00,000	Cash	Rights Basis	50,00,00,000	500,00,00,000	NA	NA

Notes: (if any)

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

The demerger of the Pipeline Business from EWPL to PIPL in accordance with 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 (the “**Scheme of Arrangement**”). The NCLT, Ahmedabad and NCLT, Mumbai have approved the Scheme of Arrangement by their orders dated November 12, 2018 and December 21, 2018, respectively.

Pursuant to the Scheme of Arrangement the Pipeline Business comprising an asset value of INR 170,500.00 million and liabilities of INR 164,000.00 million has demerged to PIPL on a going concern basis with effect from the appointed date, being July 1, 2018 (“**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 has been 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, 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.

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

None.

VI. Details of the shareholding of the Issuer as on last quarter end

(i) *Shareholding pattern of the Issuer as on last quarter end:*

S. No.	Particulars	Total number of equity Shares	No. of shares in demat form	Total shareholding as a % of total no. of equity shares
1.	InvIT	49,999,999 equity shares of INR 10 each	49,999,999	100.00
2.	ECI India Managers Private Limited	1 equity share of INR 10	1	<i>Negligible</i>

Notes: Shares pledged or encumbered by the promoters (if any): 100% equity shares held by the InvIT pledged in favour of IDBI Trusteeship Services Limited acting in its capacity as the debenture trustee for the holders of the InvIT NCDs.

(ii) *List of top 10 holders of equity shares of the Company as on the latest quarter end*

S. No.	Name of the Share holders	Total number of equity Shares	No. of Shares in demat form	Total shareholding as a % of total no. of equity shares
1.	InvIT	49,999,999 equity shares of INR 10 each	49,999,999	100.00
2.	ECI India Managers Private Limited	1 equity share of INR 10	1	<i>Negligible</i>

VII. Following details regarding the directors of the Issuer

(i) *Details of the current directors of the Issuer*

Name, Designation and DIN	Age	Address	Director of the Company since	Details of other Directorships
Sundar Mathrubootheswaran, Non-Executive Director, 00433686	63	302-B, Shree Jagjeewan Chs Ltd, Plot 302-A, Sector 21, Nerul Navi Mumbai 400706	March 26, 2019	1.Pushkara Commercials Private Limited 2.Pinakin Commercials Private Limited 3.Suprita Commercials Private Limited 4.Elakshi Commercials Private Limited 5.Antilia Commercial Private Limited 6.Futura Commercials Private Limited 7.Neutron Enterprises Private Limited 8.Tatanka Properties Private Limited 9.Jio Internet Distribution Holdings Private Limited 10.Jio Cable and Broadband Holdings Private Limited 11.Jio Television Distribution Holdings Private Limited
Jeffrey Wayne Kendrew, Additional Director, 08020501	59	6 Sage Street, St Ives NSW 2075, Australia	March 18, 2019	Indian Companies 1.Peak Infrastructure Management Services Private Limited 2.BIP India Infra Projects Management

Name, Designation and DIN	Age	Address	Director of the Company since	Details of other Directorships
				<p>Services Private Limited 3.ECI India Managers Private Limited 4.Rutvi Project Managers Private Limited</p> <p>Foreign Companies 1. AET&D Holdings No 1 Ltd 2.Albany Bulk Handling Pty Ltd 3.Allied Personnel Services Limited 4.Arc Infrastructure WA TC Pty Ltd 5.Autocare Services Pty Ltd 6.BAPS AAT Acquireco Pty Ltd 7.BAPS AAT Holdings Pty Ltd 8.BAPSH Pty Ltd 9.BIF India Holdings Pte Ltd 10.BPIH Coal Terminal Holdings Pty Ltd 11.BPIH Pty Limited 12.BPIH Rail Holdings Pty Ltd 13.BPIH Utilities Holdings Pty Ltd 14.Brookfield DCI TC Pty Ltd 15.Brookfield Holdings</p>

Name, Designation and DIN	Age	Address	Director of the Company since	Details of other Directorships
				(Australia) Services Pty Ltd 16.Brookfield Infrastructure Finance Pty Ltd 17.Brookfield Infrastructure Group (Australia) Pty Ltd 18.Brookfield PIRE Pty Limited 19.Brookfield Water (KIWS) Pty Ltd 20.Cruise Line Services Limited 21.C3 Australia Pty Ltd 22.C3 Intermodal Limited 23.C 3 Limited 24.DBCT Finance Pty Ltd 25.DBCT Investor Services Pty Ltd 26.DBCT Management Pty Ltd 27.Enwave Australia Holdings Pty Ltd 28.Flow Systems Pty Ltd (administrators appointed) 29.Flow Systems Constructors Pty Ltd (administrators appointed) 30.orestry Services N.Z. Limited 31.INSYNC Solutions Limited

Name, Designation and DIN	Age	Address	Director of the Company since	Details of other Directorships
				32.Kinetic Holdings 1 Pte Ltd 33.Linx Cargo Care Group Holdings Pty Ltd 34.Linx Cargo Care Group Holdings (No 2) Pty Ltd 35.Linx Enfield Intermodal Pty Ltd 36.Linx Executive Services Pty Ltd 37.Linx Rail Pty Ltd 38.Nitro Corporation Pty Ltd 39.Nitro Holdings No 1 Pty Ltd 40.Nitro Holdings No 2 Pty Ltd 41.Nitro TC No 1 Pty Ltd 42.Nitro TC No 2 Pty Ltd 43.Patrick Terminals Finance Pty Ltd 44.Patrick Terminals Holdings No 2 Pty Ltd 45.Pedersen Group Australia Pty Ltd 46.Pedersen Industries Albury Pty Ltd 47.Pedersen Industries Maryvale Pty Ltd

Name, Designation and DIN	Age	Address	Director of the Company since	Details of other Directorships
				48.Pedersen Kinleith Limited 49.Prime Infrastructure Europe Holdings (Malta I) Limited 50.Prime Infrastructure Europe Holdings (Malta II) Limited 51.Prime Infrastructure Finance Pty Ltd 52.Prime MI TC Pty Ltd 53.Prime Myria TC Pty Ltd 54.Prime Networks (Australia) No. 2 Pty Ltd 55.Prime Networks (Australia) Pty Ltd 56.Prime Rail Holdings Pty Ltd 57.Prime TC Holdings Pty Ltd 58.Prime US Investments Pty Ltd 59.PTH No 1 Pty Ltd 60.Scaling Research International Limited 61.The Cargo Company Limited 62.The Owens Cargo Company Limited 63.TLNZ Limited 64.TLNZ Auckland Limited

Name, Designation and DIN	Age	Address	Director of the Company since	Details of other Directorships
Mihir Anil Nerurkar, Additional Director, 02038842	43	Shivayan Shrinagar Complex, P L Lokhande Marg, Nalanda Hall, Chembur West, Mumbai 400089	March 18, 2019	1.Chicken Man Restaurants Private Limited 2.Verite Smart Homes Private Limited 3.Verite Value Homes Projects Private Limited 4.Peak Infrastructure Management Services Private Limited 5.ECI India Managers Private Limited 6.BIP India Infra Projects Management Services Private Limited 7.Rutvi Project Managers Private Limited 8.Kinetic BIF Infra Projects Private Limited
Nawal Saini, Additional Director, 08259154	37	H-515/B, Palam Vihar, Gurgaon, Haryana, Gurgaon– 122017	March 18, 2019	1.Aparna Infraenergy India Private Limited 2.Small Stream India Private Limited 3.ECI India Managers Private Limited 4.Rutvi Project Managers Private Limited
Arpit Agrawal, Additional Director, 07769740	32	House no. D- 169/45, Sector – 50, Noida, Gautam Buddha Nagar, Uttar	March 18, 2019	-

Name, Designation and DIN	Age	Address	Director of the Company since	Details of other Directorships
		Pradesh – 201 301		

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

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

Name, Designation and DIN	Date of appointment / resignation	Director of the Issuer since (in case of resignation)	Remarks
Emani Venkata Sarveswara Rao, Non-Executive Director, 01915180	April 20, 2018	March 22, 2019	-
Hariharan Mahadevan, Non-Executive Director, 07036483	April 20, 2018	March 22, 2019	-
Sundar Mathrubootheswaran, Non-Executive Director, 00433686	April 20, 2018	March 22, 2019	-
Jeffrey Wayne Kendrew, Additional Director, 08020501	March 18, 2019	-	-
Mihir Anil Nerurkar, Additional Director, 02038842	March 18, 2019	-	-
Nawal Saini, Additional Director, 08259154	March 18, 2019	-	-
Arpit Agrawal, Additional Director, 07769740	March 18, 2019	-	-
Sundar Mathrubootheswaran, Additional Director, 00433686	March 26, 2019		

VIII. Following details regarding the auditors of the Issuer

(i) *Auditors of the Issuer*

Name	Address	Auditor Since
Deloitte Haskins & Sells LLP	Lotus Corporate Park, 1 st Floor, Wing A-G, CTC No. 185/A, Jay Coach Off Western Express Highway, Goregaon (East), Mumbai 400063	November 1, 2018
Chaturvedi & Shah LLP	714-715, Tulsiani Chambers, 212 Free Press Journal Marg, Nariman Point, Mumbai 400021	May 18, 2018

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

N.A.

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

(i) *Details of secured loan facilities*

Lender's Name	Type of facility	Amt. sanctioned	Principal amt. outstanding	Repayment date / schedule / Expiry Date	Security
Bank Of Maharashtra	Bank Guarantee	5,29,465	5,29,465	10/12/2019	Issued against FD - INR 5,29,465
Bank Of Maharashtra	Bank Guarantee	21,76,621	21,76,621	10/12/2019	Issued against FD - INR 21,76,621
Bank of Maharashtra	Bank Guarantee	10,00,000	24,45,504	21/05/2019	Issued against FD - INR 24,45,504

(ii) *Details of unsecured loan facilities*

NA

(iii) *Details of non-convertible debentures*

Debenture Series	Tenor / Period of maturity	Coupon	Amount	Date of Allotment	Redemption Date / Schedule	Credit Rating	Secured/ Un-secured	Security
NA	Upto 20 years	As set out in the Debenture Trust Deed dated March 19, 2019 between the Issuer and IDBI Trusteeship Services Limited	INR 12,950,00,00,000 (Indian Rupees twelve thousand nine hundred and fifty crores).	March 22, 2019	As mutually agreed between the Issuer and the holders of the SPV NCDs	-	Secured	<ul style="list-style-type: none"> • Assignment of the Pipeline Usage Agreement and the O&M Agreement; • First ranking charge on all identified bank accounts and identified receivables of the Issuer; • First ranking mortgage on the Pipeline and related land situated at identified locations (and the leasehold rights thereto, as the case maybe). <p>However, in the event the present Issue is successfully carried out, the charge on the assets of the Issuer created under the SPV NCDs as described above, will be automatically converted to a</p>

								second charge subservient to the first ranking charge to be created in favour of the holders of the Debentures.
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- (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.*

Sr. No.	Name of Debenture Holders	Amount
1.	InvIT	INR 12,950,00,00,000 (Indian Rupees twelve thousand nine hundred and fifty crores).

- (v) *The amount of corporate guarantee issued by the Issuer 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:*

Party name (in case of facility) / instrument name	Type of facility / instrument	Amount sanctioned / issued	Principal amount outstanding	Repayment Date / Schedule	Credit Rating	Secured/ Unsecured	Security
RIIHL	Redeemable Preference Shares	INR 50,00,00,000 (Rupees fifty crores)	-	-	-	-	-
RIIHL	Compulsorily Convertible Preference Shares	INR 4,000,00,00,000 (Rupees four thousand crores)	-	-	-	-	-

(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 Issuer, 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 Promoters of the Issuer

(i) *Details of Promoter Holding of the Issuer as on the latest quarter end*

S. No.	Name of the shareholders	Total No of Equity Shares	No of shares in demat form	Total shareholding as % of total no of equity shares	No of Shares Pledged	% of shares pledged with respect to shares owned
1.	InvIT (through itself or its nominee)	5,00,00,000	5,00,00,000	100%	5,00,00,000	100%

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

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, involving Issuer and the Pipeline Business, that are currently pending.

For the purpose of this section, details of all regulatory actions and criminal matters that are currently involving the Issuer and the Pipeline Business have also been disclosed. Further, any litigation that is currently pending involving an amount equivalent to, or more than, the amount as disclosed below, in respect of the Issuer 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 INR 8,940.65 million. Accordingly, all outstanding civil litigation (i) involving an amount equivalent to or exceeding INR 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.

Issuer

Pursuant to the Scheme of Arrangement, the Pipeline Business has demerged into the Company with effect from July 1, 2018, therefore, the materiality threshold applicable to the Pipeline Business (as provided below) has also been applied to the Company.

A. Litigation involving the Issuer

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 the 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. PNGRB vide order dated March 15, 2019 granted stay of the operation of retrospective effect of the Order, which GSPL challenged before High Court of Delhi. High Court of Delhi vide order dated April 3, 2019 setting aside the stay order dated March 15, 2019 of PNGRB directed PNGRB to re-hear the matter. The matter is currently pending before PNGRB

B. 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.

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 and posted to 08/05/2019. 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 the capacity of EWPL as 85 mmscmd for tariff determination of the Pipeline from Financial Year 2010 to Financial Year 2018. PNGRB has approved

EWPL final tariff vide order dated 12/03/2019 to Rs.71.66/MMBTU (from Rs.52.23/MMBTU) w.e.f. 1st April, 2019. PNGRB is yet to pass the Zonal Tariff.

Civil matters

(i) *Disputes in connection with the right of user granted to EWPL under 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 INR 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 INR 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 INR 510.00 million. The matter is currently pending.
- (d) Manharlal Shivilal 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 INR 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 INR 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 INR 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 INR 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.

XIV. Debenture Trustee

IDBI Trusteeship Services Limited has given its consent to the Issuer for its appointment as debenture trustee vide its letter dated March 26, 2019 and has entered into a Debenture Trustee Agreement dated April 16, 2019 with the Issuer. The Issuer has entered into a Debenture Trust Deed dated April 16, 2019, 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 March 26, 2019 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 and the rating rationales issued by the Credit Rating Agencies.

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

The Company shall maintain the debenture redemption reserve as per section 71(4) of the Companies Act read with Rule 18(7) of Companies (Share Capital and

Debentures) Rules, 2014 and circulars issued by Central Government in this regard as maybe amended from time to time.

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

The Debentures offered are subject to provisions of the Companies Act, 2013, 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 Issuer nor any director of the Issuer 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 Companies Act, the SEBI ILDS Regulations, the Debenture 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) Provisional / Final allocation

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.

(v) 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.

(vi) 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.

(vii) 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.

(viii) 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.

(ix) 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.

(x) 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.
- (xi) 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.
- (xii) 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 INR 10,00,000 (Rupees ten lakhs only) each, aggregating up to an aggregate principal amount INR 6452,00,00,000 on a private placement basis not open for public subscription.

Compliance with laws

The Issue of Debentures is being made in reliance upon Companies Act, 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	Pipeline Infrastructure Private Limited
Address of Beneficiary	Maker Maxity, 4th North Avenue, 2nd Floor, Kala Nagar, Bandra Kurla Complex, Bandra (East), Mumbai 400051, Maharashtra, India.
Name of Beneficiary Bank and Address	ICICI Bank Limited,
Account number of Beneficiary Bank	002005037996
Account Name	PIPELINE INFRASTRUCTURE PRIVATE LIMITED - DESIGNATED 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: INR 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 right to accept or reject any application in whole or in part. 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:

Pipeline Infrastructure Private Limited
Maker Maxity, 4th North Avenue,
2nd Floor, Kala Nagar, 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 constitutional documents of the Issuer.

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 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 Companies Act. 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 resolution passed by the board of directors of the Issuer dated April 12, 2019 and shareholders' resolution dated April 16, 2019 authorising the Issuer to borrow monies by way of issue of non-convertible debentures.

The Issuer 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 Issuer 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 (less the period for which the InvIT NCDs are held by the InvIT NCD holders) 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:

- Debenture Trust Deed dated April 16, 2019
- Credit Rating Letters dated April 12, 2019 from CARE Ratings and April 16, 2019 from CRISIL.
- Consent from IDBI Trusteeship Services Limited to act as debenture trustee vide their letter dated March 26, 2019 .
-
- Copy of the board resolution(s) of the Issuer authorizing, *inter alia*, issue of the Debentures.

- Copy of the shareholders' resolution(s) of the Issuer authorizing, *inter alia*, issue of the 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 INR 10,00,000 each aggregating to upto INR 64,52,00,00,000.
Issuer	Pipeline Infrastructure Private Limited.
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 INR 64,52,00,00,000 .
Option to retain oversubscription (Amount)	NA
Objects of the Issue	To redeem in part the SPV NCDs, which redemption shall be at par. Further, the InvIT will utilise the proceeds of this Issue to redeem the entire outstanding InvIT NCDs.
Details of the utilization of the Proceeds	Same as above.
Coupon/Coupon Rate	8.9508% per annum
Coupon Payment Frequency	Payable quarterly
Coupon payment dates	As per the Debenture Trust Deed
Coupon Type	Fixed
Mode of Allotment /Allocation Option	Uniform Yield
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 Issuer 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	4 years 10 months 29 days
Redemption Date	March 22, 2024
Redemption Amount	In full.
Redemption Premium / Discount	NA
Issue Price	INR 10,00,000 per Debenture
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. 22.04.2019 2. 22.04.2019 3. 23.04.2019 4. 23.04.2019 5. T+1

ICCL Account	Account number: ICCLEB Account bank: ICICI Bank Limited
Bidding Mode/Bid Book Type	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	ICCL
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, likely date of creation of security, minimum security cover, revaluation, replacement of security).	<p>The security for the Debentures consists of the following:</p> <ul style="list-style-type: none"> (i) Assignment (by way of assignment/security documents to the satisfaction of the holders of the Debentures) of the Pipeline Usage Agreement and the O&M Contract by way of a first ranking charge. (ii) A first ranking charge by way of hypothecation over all assets of the Issuer including all rights, title, interests, benefits of the Issuer in, to, all proceeds from any authorised investments made by the Issuer or in respect of all the bank accounts of the Issuer (including the operational account and its sub-accounts (“SPV Escrow Account”), the designated account including the debt service reserve sub-account and any account established by the Issuer for receipt of any proceeds/receivables, including under the Pipeline Usage Agreement) and all the amounts lying therein from time to time, together with the credit balance of such account (excluding any amounts lying to the credit of the O&M surplus account (which are cumulative balances from the budgeted operations and maintenance expenses for any year, not utilised in that year) and all amounts available and to be used for

	<p>payment to the holders of the redeemable preference shared and the compulsorily convertible preference shares and to Reliance under the Pipeline Usage Agreement, in each case, payable in accordance with the agreed waterfall.</p> <p>(iii) A first ranking charge on the SPV Escrow Account opened with the identified designated bank account for receiving all payment, including, but not limited to:</p> <ul style="list-style-type: none"> (a) payments made pursuant to the gas transportation agreements and Pipeline Usage Agreement; (b) insurance proceeds (except whether the holders of the Debentures have been designated as the 'loss payee'); (c) reimbursement of any operating or capital expenditure incurred by the Issuer in excess of the agreed amount and received from Reliance or any other entity; (d) any other proceeds, including but not restricted to those receivable on account of termination of the Pipeline Usage Agreement; and <p>(iv) Pledge of 100.00% of the equity shares of the Issuer held by the InvIT by way of an exclusive charge in compliance with the requirements of the Banking Regulation Act, 1949 as may be applicable;</p> <p>(v) Pledge over the SPV NCDs held by the InvIT aggregating to INR 34 billion, and the balance SPV NCDs shall be subject to a negative lien and may not be secured or disposed of;</p> <p>(vi) First ranking mortgage on the Pipeline/the Pipeline land situated at identified locations by way of a first ranking charge.</p>
Transaction Documents	<ul style="list-style-type: none"> • 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 <ul style="list-style-type: none"> ○ Pipeline Usage Agreement;

	<ul style="list-style-type: none"> ○ O&M Agreement; ○ Joint Venture Agreement; ○ Shared Services Agreement; ● InvIT Undertaking; ● Sponsor Representation/Undertaking; ● Project Manager Representation/Undertaking; ● Pledge of equity shares/SPV NCDs; ● Escrow Agreement; ● Final Rating Letter and Rating Rationale; and ● Any other document as recommended by legal counsel
<p>Conditions Precedent to Disbursement</p>	<ol style="list-style-type: none"> 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 Debenture 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 the Issuer 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 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. 9. Other conditions precedent as set out in the Debenture Trust Deed.
<p>Condition Subsequent to Disbursement</p>	<ul style="list-style-type: none"> ● 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.

	<ul style="list-style-type: none"> • 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	<p>Suitable events of default for transaction of this nature, which will become events of default upon issuance of notice, including but not limited to:</p> <ul style="list-style-type: none"> • 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; • 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. In relation to the Issuer, the default interest shall be applicable in case of filing of proceedings for commencing the insolvency proceedings under the Insolvency and Bankruptcy Code 2016 in relation to the Issuer only from the date on which any application related to such insolvency is admitted by the relevant court (however this is without prejudice to the Debenture Holders' right to call an event of default and to take consequent actions); • creditors' process, enforcement proceedings and attachment of the assets of the Issuer or InvIT, which has Material Adverse Effect (as defined in the Debenture Trust Deed); • cessation of business by InvIT/Issuer. Threshold for the cessation of business by Issuer 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 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; • non- creation/ perfection of security or security in jeopardy;

	<ul style="list-style-type: none"> • expropriation of any asset of the InvIT or any asset of Issuer (excluding, in the case of the Issuer, 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 this Issue); • unlawfulness; • repudiation of the Debenture documents by the Issuer; • termination of the Pipeline Usage Agreement and/or the O&M Contract; • failure to maintain authorizations or regulatory approvals by the InvIT and/or Issuer in relation to the Debenture documents, the Project Documents and the SPV NCD documents, as applicable; • failure to maintain authorizations or regulatory approvals by the Issuer if not cured within 30 calendar days, unless such failure has caused a Material Adverse Effect (as defined in the Debenture Trust Deed); • cancellation or non-renewal of any governmental approvals given for the transactions, including any approvals from the PNGRB; • cross default with any other financial indebtedness of the Issuer; • 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; • any litigation against the Issuer or the InvIT which has Material Adverse Effect (as defined in the Debenture Trust Deed); • insurance not in full force and effect; • cross default with any other indebtedness of the InvIT; • any defaults under the Pipeline Usage Agreement, Shareholders' Agreement and other related documents, which give a right to redeem the SPV NCDs and/or the Debentures.
Provisions related to cross default clause	See above
Debenture Holder Obligations	<p>Each Debenture Holder, shall have been deemed to confirm, agree and acknowledge, by subscribing to the Debentures that:</p> <p>(a) upon issuance of an ESH NCD Notice (as defined under the Shareholders' Agreement), it shall take all action necessary in respect of the Debentures held by it, in order to ensure compliance with (i) the obligations</p>

	<p>of the Funding NCD Holders (as defined in the Shareholders' Agreement) specified in Clause 5.2 of the Shareholders' Agreement with respect to the transfer or redemption of the Debentures held by it; and (ii) the obligations applicable to it under the Direct Agreement in that regard; including but not limited to giving instructions to its depository participant for transferring the Debentures held by such Debenture Holder within timelines and in the manner set out in the Shareholders' Agreement.</p> <p>(b) upon issuance of the Enforcement Notice (as defined under the Shareholders' Agreement) it shall take all action necessary in respect of the Debentures held by it, in order to ensure compliance with the obligations of the Funding NCD Holders (as defined in the Shareholders' Agreement) specified in Clause 5.3 of the Shareholders' Agreement with respect to the transfer or redemption of the Debentures held by it; and (ii) the obligations applicable to it under the Direct Agreement in that regard; including but not limited to giving instructions to its depository participant for transferring the Debentures held by such Debenture Holder within timelines and in the manner set out in the Shareholders' Agreement.</p>
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 each Debenture

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

Issuer	Pipeline Infrastructure Private Limited
Face Value (per Debenture)	INR 10,00,000
Date of Allotment	23.04.2019
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	23-Apr-19	0	(10,00,000)
Interest	30-Jun-19	68	16,675
Interest	30-Sep-19	92	22,561
Interest	31-Dec-19	92	22,561
Interest	31-Mar-20	91	22,255
Interest	30-Jun-20	91	22,255
Interest	30-Sep-20	92	22,499
Interest	31-Dec-20	92	22,499
Interest	31-Mar-21	90	22,070
Interest	30-Jun-21	91	22,316
Interest	30-Sep-21	92	22,561

Interest	31-Dec-21	92	22,561
Interest	31-Mar-22	90	22,070
Interest	30-Jun-22	91	22,316
Interest	30-Sep-22	92	22,561
Interest	31-Dec-22	92	22,561
Interest	31-Mar-23	90	22,070
Interest	30-Jun-23	91	22,316
Interest	30-Sep-23	92	22,561
Interest	31-Dec-23	92	22,561
Interest	22-Mar-24	82	20,054
Redemption of NCD	22-Mar-24	0	10,00,000

DECLARATION

The Issuer hereby declares that this Disclosure Document contains full disclosure in accordance with SEBI ILDS Regulations and circulars issued thereunder.

The Issuer also confirms that this Disclosure Document does not omit disclosure of any material fact which may make the statements made therein, in the light of the circumstances under which they are made, misleading. The Disclosure Document also does not contain any false or misleading statement.

The Issuer accepts no responsibility for the statements made otherwise than in this Disclosure Document or in any other material issued by or at the instance of the Issuer and that anyone placing reliance on any other source of information would be doing so at his own risk. The Issuer declares that all the relevant provisions of the relevant regulations or guidelines issued by SEBI and other applicable laws have been complied with and no statement made in this Disclosure Document is contrary to the provisions of the regulations or guidelines issued by SEBI and other applicable law, as the case may be.

The Issuer having made all reasonable inquiries, accepts responsibility for and confirms that the information contained in this Disclosure Document is true and correct in all material aspects and is not misleading in any material respect and that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which make this document as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

The Issuer accepts no responsibility for statements made otherwise than in this Disclosure Document or any other material issued by or at the instance of the Issuer and anyone placing reliance on any other source of information would be doing so at his/her/their own risk. The information contained in this Disclosure Document is as applicable to privately placed debt securities and subject to information available with the Issuer. The extent of disclosures made in the Disclosure Document is materially consistent with disclosures permitted by regulatory authorities to the issue of securities made by companies in the past.

DECLARATION BY THE DIRECTOR

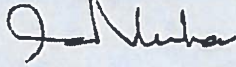
- a. The Company has complied with the provisions of the Companies Act, 2013 and the rules made thereunder;
- b. The compliance with the Companies Act, 2013 and the rules made thereunder does not imply that payment of dividend or interest or repayment of debentures, if applicable, is guaranteed by the Central Government; and
- c. The monies received under the offer shall be used only for the purposes and objects indicated in the Disclosure Document.

I am authorized by the board of directors of the Company vide resolution dated April 12, 2019 to sign this Disclosure Document and declare that the subject matter of this Disclosure Document and matters incidental thereto have been complied with.

Whatever is stated in this Disclosure Document and in the attachments thereto is true, correct and complete and no information material to the subject matter of this Disclosure Document has been suppressed or concealed and is as per the original records maintained by the Company.

It is further declared and verified that all the required attachments have been completely, correctly and legibly attached to this form.

For **PIPELINE INFRASTRUCTURE PRIVATE LIMITED**



Name: Mihir Nerukar
Designation: Director
Date: April 16, 2019
Place: Mumbai



CERTIFIED TRUE COPY

SCHEDULE I

APPLICATION FORM

Date: _____

Serial No. _____

PIPELINE INFRASTRUCTURE PRIVATE LIMITED

(Registered in the Republic of India as a private limited company under the Companies Act, 2013, having corporate identification number **U60300MH2018PTC308292**)

Principal Place of Business / Office Address: Maker Maxity, 4th North Avenue, 2nd Floor, Kala Nagar, Bandra Kurla Complex, Bandra (East), Mumbai 400 051, Maharashtra, India.

Tel: 022 66000700 ; **Fax:** 022 66000777; **Compliance Officer:** Ms. Puja Tandon
E-mail: puja.tandon@peakinfra.com

Private and Confidential (Not for circulation)

Dear Sirs,

Having read and understood the contents of the debenture trust deed dated April 16, 2019 executed between Pipeline Infrastructure Private Limited (the “**Issuer**”) and IDBI Trusteeship Services Limited (“**Debenture Trust Deed**”) and the disclosure document dated April 16, 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 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.

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.				1.			
				2.				2.			
				3.				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. _____

PIPELINE INFRASTRUCTURE PRIVATE LIMITED

(Registered in the Republic of India as a private limited company under the Companies Act, 2013, having corporate identification number **U60300MH2018PTC308292**)

Principal Place of Business / Office Address: Maker Maxity, 4th North Avenue, 2nd Floor, Kala Nagar, Bandra Kurla Complex, Bandra (East), Mumbai 400 051, Maharashtra, India.

Tel: 022 66000700 ; **Fax:** 022 66000777; **Compliance Officer:** Ms. Puja Tandon

E-mail: puja.tandon@peakinfra.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: Arpit Agrawal at arpit.agrawal@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

IDBI Trusteeship Services Ltd

CIN : U65991MH2001GOI131154



No. 12789-A/ITSL/OPR/CL/18-19/DEB/2216

Date: 26th March, 2019

To,
Pipeline Infrastructure Private Limited
2nd, 4th North Avenue, Maker Maxity,
Kala Nagar, Bandra Kurla Complex,
Mumbai- 400 051, Maharashtra

Kind Attn: Mr. Nawal Saini

Dear Sir,

Subject: Consent to act as Debenture Trustee for the issue of Secured, Redeemable, Listed, Non-Convertible Debentures (NCDs) aggregating upto INR 6,500 crores by Pipeline Infrastructure Private Limited

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 6,500 crores by Pipeline Infrastructure Private Limited.

We are agreeable for inclusion of our name as trustees in the Disclosure document/ listing application/ any other document to be filed with the Stock Exchange(s) subject to the following conditions.

- 1) The Company hereby agree and undertake to execute, the Debenture Trust Deed / Debenture Trustee Agreement and other necessary documents on such terms and conditions as agreed by the Debenture holders and disclose in the Information Memorandum or Disclosure Document as approved by the Debenture Trustee, within a period as agreed by us in the Information Memorandum or Disclosure Document.
- 2) The Company hereby agree & undertake to pay to the Debenture Trustees so long as they hold the office of the Debenture Trustee, remuneration as mutually agreed for their services as Debenture Trustee in addition to all legal, traveling and other costs, charges and expenses which the Debenture Trustee or their officers, employees or agents may incur in relation to execution of the Debenture Trust Deed and all other Documents affecting the Security till the monies in respect of the Debentures have been fully paid-off and the requisite formalities for satisfaction of charge in all respects, have been complied with.
- 3) The Company hereby agree & undertake to comply with the provisions of SEBI (Debenture Trustees) Regulations, 1993, SEBI (Issue and Listing of Debt Securities) Regulations, 2008, SEBI Circular No. SEBI/IMD/DOF-1/Bond/2009/11/05 dated 11/05/2009 on Simplified Listing Agreement for Debt Securities read with the SEBI Circular No. SEBI/IMD/DOF-1/BOND/Cir-5/2009 dated the 26th November, 2009, SEBI Circular No. SEBI/HO/DDHS/DDHS/CIR/P/2018/71 dated 13/04/2018, the new Companies Act, 2013, SEBI (Infrastructure Investment Trusts) Regulations 2014 and other applicable provisions and agree to furnish to Trustees such information in terms the same on regular basis.

Looking forward to a fruitful association with you and assuring you of our best services at all times.

Yours faithfully,

For IDBI Trusteeship Services Limited


Authorized Signatory

SCHEDULE III

CREDIT RATING LETTER AND RATIONALE FROM CRISIL

CONFIDENTIAL

PIIEPL/221456/NCD/03142019

April 16, 2019

Mr. Arpit Agrawal

Director

Pipeline Infrastructure Private Limited (PIPL)

Unit 804, 8th Floor,

A Wing, One BKC

Bandra Kurla Complex,

Mumbai 400005

Dear Mr. Arpit Agrawal,

Re: CRISIL Rating on the Rs.6452 Crore Non-Convertible Debentures of Pipeline Infrastructure Private Limited (PIPL)

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	Pipeline Infrastructure Private Limited	6452	CRISIL AAA/Stable

Instruments with “CRISIL AAA/Stable” (pronounced “CRISIL triple A with stable outlook”) rating indicates the highest degree of safety regarding timely servicing of financial obligations. Such instruments carry lowest credit risk.

Please note that, in arriving at the ratings, CRISIL has assumed that the representations made by PIPL are true and that the structure, based on which the rating is assigned, shall work and operate as represented by PIPL. 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 PIPL 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 ratings 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



A CRISIL rating reflects CRISIL's current opinion on the likelihood of timely payment of the obligations under the rated instrument and does not constitute an audit of the rated entity by CRISIL. CRISIL ratings are based on information provided by the issuer or obtained by CRISIL from sources it considers reliable. CRISIL does not guarantee the completeness or accuracy of the information on which the rating is based. A CRISIL rating is not a recommendation to buy, sell, or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. All CRISIL ratings are under surveillance. Ratings are revised as and when circumstances so warrant. CRISIL is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of this product. CRISIL Ratings rating criteria are available without charge to the public on the CRISIL web site, www.crisil.com. For the latest rating information on any instrument of any company rated by CRISIL, please contact Customer Service Helpdesk at 1800-267-1301.

CRISIL Limited

Corporate Identity Number: L67120MH1987PLC042363

Rating Rationale

April 16, 2019 | Mumbai

Pipeline Infrastructure Private Limited

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

Rating Action

Rs.6452 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 Pipeline Infrastructure Pvt Ltd (PIPL; a wholly owned subsidiary of India Infrastructure Trust [India Infra; rated 'CRISIL AAA/Stable'] which is an infrastructure investment trust [InvIT]). 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:

- PIPL debenture trust deed
- India Infra Undertaking
- Debenture trustee awareness letter

The proceeds of the NCDs will be used to repay the external debt of Rs 6,370 crore (being bought back for an amount of Rs 6,452 crore due to increase in fair value of the NCDs after fall in yields) at India Infra. PIPL has taken over the East West Pipeline (EWP) from East West Pipeline Ltd on a going concern basis.

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 has entered 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 (19.3 million metric standard cubic metre per day [mmscmd] in fiscal 2019 against a capacity of 85 mmscmd) and the 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% at consolidated India Infra, 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 considered the standalone credit profile of PIPL. PIPL is a 100% subsidiary of India Infra (an InvIT); hence, CRISIL has factored the regulatory requirements for special purpose vehicles (SPVs) of InvIT, including mandatory distribution of 90% of its net distributable cash (post servicing of debt) to the InvIT. Also, the borrowing of the consolidated InvIT will remain within 49% of the value of the InvIT assets.

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 19.3 mmscmd of gas flows in fiscal 2019 (as against 17.9 mmscmd 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, in fiscal 2018, 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, significantly cushions against the variability of gas production from RIL's KG-D6 basin.

EWP's regulated tariff has 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

PIPL has a comfortable financial risk profile marked by stable cash accrual, strong DSCR and presence of 3 month DSRA. The debt to value at the consolidated India Infra levels is also limited to 49%, thereby limiting the debt that can be availed at PIPL level. Healthy cash generation of PIPL will ensure a comfortable DSCR. The rating is also supported by financial covenants with minimum interest coverage of 2.0 times for the PIPL NCDs. Presence of a waterfall mechanism lends further support.

PIPL 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 external debentures and amounts due to external debenture holders is paid before payment to the India Infra shareholder debt, Investment Manager and distribution to unitholders. Further, PIPL will receive cash flows from RIL at the beginning of the quarter, whereas interest repayment at PIPL 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 India Infra shareholder debt with an adjusted notional value or infuse funds into PIPL. The proceeds will be used to redeem the rated 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 PIPL has a bullet payment at the end of a five-year tenure, and exposes PIPL 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.

PIPL 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 be 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 (more than 2 times, after excluding sub-ordinated debt from the shareholders) 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 PIPL will benefit from a long term pipeline usage agreement with a strong counterparty over the medium term. The rating also factors a 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

PIPL is a wholly owned subsidiary of India Infra. PIPL has taken over the EWP from East West Pipeline Ltd on a going concern basis.

India Infra is promoted by an indirect subsidiary of Brookfield Asset Management (BAM): Rapid Holdings 2 Pte Ltd

(sponsor). PenBrook Capital Advisors Pvt Ltd (JV between BAM and Peninsula Land Ltd) is the Investment manager. O&M contractor is 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 Networkth	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	6452	CRISIL AAA/Stable

*Not yet placed

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 16-04-19	CRISIL AAA/Stable	15-04-19	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](#)

For further information contact:

Media Relations	Analytical Contacts	Customer Service Helpdesk
<p>Saman Khan Media Relations CRISIL Limited D: +91 22 3342 3895 B: +91 22 3342 3000 saman.khan@crisil.com</p> <p>Naireen Ahmed Media Relations CRISIL Limited D: +91 22 3342 1818 B: +91 22 3342 3000 naireen.ahmed@crisil.com</p> <p>Vinay Rajani Media Relations CRISIL Limited D: +91 22 3342 1835 M: +91 91 676 42913 B: +91 22 3342 3000 vinay.rajani@ext-crisil.com</p>	<p>Sachin Gupta Senior Director - CRISIL Ratings CRISIL Limited D:+91 22 3342 3023 Sachin.Gupta@crisil.com</p> <p>Nitesh Jain Director - CRISIL Ratings CRISIL Limited D:+91 22 3342 3329 nitesh.jain@crisil.com</p> <p>Srinvantu Basu Rating Analyst - CRISIL Ratings CRISIL Limited B:+91 22 3342 3000 Srinvantu.Basu@crisil.com</p>	<p>Timings: 10.00 am to 7.00 pm Toll free Number:1800 267 1301</p> <p>For a copy of Rationales / Rating Reports: CRISILratingdesk@crisil.com</p> <p>For Analytical queries: ratingsinvestordesk@crisil.com</p>

Note for Media:

This rating rationale is transmitted to you for the sole purpose of dissemination through your newspaper / magazine / agency. The rating rationale may be used by you in full or in part without changing the meaning or context thereof but with due credit to CRISIL. However, CRISIL alone has the sole right of distribution (whether directly or indirectly) of its rationales for consideration or otherwise through any media including websites, portals etc.

About CRISIL Limited

CRISIL is a leading agile and innovative, global analytics company driven by its mission of making markets function better. We are India's foremost provider of ratings, data, research, analytics and solutions. A strong track record of growth, culture of innovation and global footprint sets us apart. We have delivered independent opinions, actionable insights, and efficient solutions to over 1,00,000 customers.

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.

For more information, visit www.crisil.com

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About CRISIL Ratings

CRISIL Ratings is part of CRISIL Limited ("CRISIL"). We pioneered the concept of credit rating in India in 1987. CRISIL is registered in India as a credit rating agency with the Securities and Exchange Board of India ("SEBI"). With a tradition of independence, analytical rigour and innovation, CRISIL sets the standards in the credit rating business. We rate the entire range of debt instruments, such as, bank loans, certificates of deposit, commercial paper, non-convertible / convertible / partially convertible bonds and debentures, perpetual bonds, bank hybrid capital instruments, asset-backed and mortgage-backed securities, partial guarantees and other structured debt instruments. We have rated over 24,500 large and mid-scale corporates and financial institutions. CRISIL has also instituted several innovations in India in the rating business, including rating municipal bonds, partially guaranteed instruments and microfinance institutions. We also pioneered a globally unique rating service for Micro, Small and Medium Enterprises (MSMEs) and significantly extended the accessibility to rating services to a wider market. Over 1,10,000 MSMEs have been rated by us.

CRISIL PRIVACY

CRISIL respects your privacy. We may use your contact information, such as your name, address, and email id to fulfil your request and service your account and to provide you with additional information from CRISIL. For further information on CRISIL's privacy policy please visit www.crisil.com.

DISCLAIMER

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SCHEDULE IV

CREDIT RATING LETTER AND RATIONALE FROM CARE RATINGS

No. CARE/HO/RL/2019-20/1049

Mr. Arpit Agrawal
Director
Pipeline Infrastructure Private Limited
Maker Maxity, 4th North Avenue, 2nd Floor,
Kala Nagar, Bandra Kurla Complex,
Mumbai – 400 051

April 12, 2019

Confidential

Dear Sir,

Credit rating for proposed Non-Convertible Debenture issue

Please refer to your request for rating of proposed long-term non-convertible debenture (NCD) issue aggregating to Rs.6,452 crore of your company. The proposed NCDs would have tenure of upto five years with bullet repayment at the end of the tenure.

2. The following rating has been assigned by our Rating Committee:

Instrument	Amount (Rs. crore)	Rating ¹	Rating Action
Proposed Non-Convertible Debenture issue	6,452 (Rs. Six thousand four hundred and fifty two crore only)	CARE AAA; Stable (Triple A; Outlook Stable)	Assigned

3. Please arrange to get the rating revalidated, in case the proposed issue is not made within a period of **six months** from the date of our initial communication of rating to you (that is April 12, 2019).

4. In case there is any change in the size or terms of the proposed issue, please get the rating revalidated.

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

5. Please inform us the below-mentioned details of issue immediately, but not later than 7 days from the date of placing the instrument:

Instrument type	ISIN	Issue Size (Rs cr)	Coupon Rate	Coupon Payment Dates	Terms of Redemption	Redemption date	Name and contact details of Debenture Trustee	Details of top 10 investors
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6. Kindly arrange to submit to us a copy of each of the documents pertaining to the NCD issue, including the offer document and the trust deed.
7. The rationale for the rating will be communicated to you separately. A write-up (press release) on the above rating is proposed to be issued to the press shortly, a draft of which is enclosed for your perusal as Annexure. 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 April 16, 2019, we will proceed on the basis that you have no any comments to offer.
8. CARE reserves the right to undertake a surveillance/review of the rating from time to time, based on circumstances warranting such review, subject to at least one such review/surveillance every year.
9. 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 it to carry out continuous monitoring of the rating of the debt instrument, CARE shall carry out the review on the basis of best available information throughout the life time of such instrument. 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.

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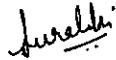
10. Users of this rating may kindly refer our website www.careratings.com for latest update on the outstanding rating.

11. CARE ratings are **not** recommendations to buy, sell or hold any securities.

If you need any clarification, you are welcome to approach us in this regard. We are indeed, grateful to you for entrusting this assignment to CARE.

Thanking you,

Yours faithfully,



[Surabhi Nahar]

Deputy Manager

surabhi.nahar@careratings.com



[Pulkit Agarwal]

Deputy General Manager

pulkit.agarwal@careratings.com

Encl.: As above

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.

Press Release
Pipeline Infrastructure Private Limited

Ratings

Instrument	Amount (Rs. crore)	Rating ²	Rating Action
Proposed Non-Convertible Debenture issue	6,452 (Rs. Six thousand four hundred and fifty two crore only)	CARE AAA; Stable (Triple A; Outlook Stable)	Assigned

Details of instruments in Annexure-1

Detailed Rationale & Key Rating Drivers

The rating assigned to the proposed long-term instruments of Pipeline Infrastructure Private Limited (PIPL) 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 promoter group 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 promoter 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

Key Rating Strengths

Assured and stable cashflows owing to agreement with RIL: PIPL and RIL have entered into the Pipeline Usage Agreement (PUA), which sets out the terms for RIL to reserve transportation, storage or other capacity in the pipeline for a period of 20 years. Under the PUA, RIL has agreed to pay to PIPL, during its term, Contracted Capacity Payments (CCPs) 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. This kind of arrangement along with 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). 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.

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

The pipeline has been operational since it started commercial operations in April 2009. The Petroleum and Natural Gas Regulatory Board (PNGRB) has considered an economic life of 25 years for the pipeline commencing from April 1, 2009. 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.

Excess O&M costs funding by RIL: O&M for the pipeline will be undertaken by a Contractor, which is a 50:50 Joint venture between the RIL and the InvIT Project Manager. As per the JV agreement between RIL, Project Manager and the Contractor, if in any year, the actual O&M costs incurred are more than the budgeted costs, the excess O&M costs will be funded by RIL.

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. These contracts have an average tenure of five years and are renewed periodically. The ability of the entity to tie-up with newer customers and thereby increase the utilization of the pipeline is vital for generation of incremental revenues.

Experienced promoter group with established track record in infrastructure: PIPL is a special purpose vehicle (SPV) held by India Infrastructure Trust, which is an infrastructure investment trust (InvIT). Rapid Holdings 2 Pte. Ltd. is the Sponsor of the InvIT, 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. 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 USD 108 billion of assets (including wind, hydro and solar assets) under management as on December 31, 2018.

Comfortable liquidity: PIPL will receive fixed and assured cashflows as per the Pipeline Usage Agreement with RIL, which will ensure timely servicing of the debt obligations. Moreover, there are no principal repayments for the external debt for first five years. A DSRA comprising of one quarter interest, will also be maintained throughout the tenure of the external debt thereby lending additional liquidity comfort. Further, the long estimated life of the underlying asset which is well beyond the tenure of the external debt and being a part of the Brookfield group, gives financial flexibility to the SPV which should enable it to refinance the debt at favourable terms.

Key Rating Weaknesses

Refinancing risk: The NCDs to be raised by the company will have a tenure of upto five years and a bullet repayment at the end of the tenure. At the time of repayment, the InvIT will raise debt at its level and infuse money in PIPL for the same. In other terms, the Trust (InvIT) proposes to refinance the 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. Brookfield group, the Trust as well as the SPV have financial flexibility which mitigates this risk to an extent. Moreover, the company shall also furnish a firm commitment letter for refinancing the outstanding amount of the NCD a month before their maturity. Furthermore, the agreement with RIL is for 20 years, which provides assured and stable cash flows throughout the tenure.

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

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CARE Ratings Limited

(Formerly known as Credit Analysis & Research Limited)

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 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. 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. 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.

Industry Outlook:

At present, India has a gas pipeline network length of 16,226 km having capacity of 368 MMSCMD spread over 15 states & union territories. 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. Its energy demand is expected to grow three-fold by 2040. 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. 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.

Analytical approach: Standalone

CARE has also taken into consideration the 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

Incorporated in April 2018, Pipeline Infrastructure Private Limited is a special purpose vehicle, held entirely by India Infrastructure Trust (rated CARE AAA; Stable). Earlier, PIPL was a wholly owned subsidiary of Reliance Industries Holding Private Limited (RIHPL), which is a holding arm of Mukesh Ambani and

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family, the promoters of Reliance Industries Ltd (RIL; CARE AAA; Stable/ CARE A1+). The pipeline which was earlier housed under East West Pipeline Limited (EWPL) had been transferred to PIPL.

Canada-based Brookfield Asset Management's India Infrastructure Trust, (an InvIT), has acquired RIL's East West Pipeline, connecting the gas-producing eastern coast to the western coast of India, for Rs.13,000 crore in March 2019. The InvIT has acquired 100% equity interest in PIPL which currently owns and operates the pipeline.

Brief Financials: *Not Applicable since FY20 will be the first year of operations.*

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.*

Analyst Contact:

Name: Ms Sharmila Jain

Tel: 022 6754 3638

Email: sharmila.jain@careratings.com

****For detailed Rationale Report and subscription information, please contact us at www.careratings.com**

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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		6452.00	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 2019-2020	Date(s) & Rating(s) assigned in 2018-2019	Date(s) & Rating(s) assigned in 2017-2018	Date(s) & Rating(s) assigned in 2016-2017
1.	Debentures-Non Convertible Debentures	LT	6452.00	CARE AAA; Stable	-	-	-	-

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SCHEDULE V

AUDITED SPECIAL PURPOSE COMBINE IND-AS FINANCIAL STATEMENTS

**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.

Deloitte Haskins & Sells LLP

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

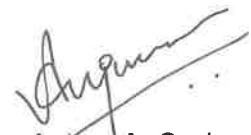
As required by the InvIT Regulations, we report that:

- 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)			
		As at	As at	As at	As at
		30th September, 2018	31st March, 2018	31st March, 2017	31st March, 2016
ASSETS	Notes				
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		<u>16,731.57</u>	<u>11,042.85</u>	<u>11,882.73</u>	<u>12,716.34</u>
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		<u>354.44</u>	<u>352.03</u>	<u>331.19</u>	<u>406.48</u>
Total Assets		<u>17,086.01</u>	<u>11,394.88</u>	<u>12,213.92</u>	<u>13,122.82</u>
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		<u>(347.60)</u>	<u>6,387.19</u>	<u>7,308.38</u>	<u>4,681.49</u>
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		<u>282.40</u>	<u>82.48</u>	<u>126.10</u>	<u>8,254.81</u>
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		<u>17,151.21</u>	<u>4,925.21</u>	<u>4,779.44</u>	<u>186.52</u>
Total Liabilities		<u>17,433.61</u>	<u>5,007.69</u>	<u>4,905.54</u>	<u>8,441.33</u>
Total Equity and Liabilities		<u>17,086.01</u>	<u>11,394.88</u>	<u>12,213.92</u>	<u>13,122.82</u>

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



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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)			
		Half year ended		For the year ended	
	Notes	30th Sept. 2018	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		<u>667.89</u>	<u>894.07</u>	<u>836.27</u>	<u>1,064.08</u>
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		<u>880.14</u>	<u>1,199.94</u>	<u>1,298.21</u>	<u>1,925.39</u>
Profit / (Loss) Before Tax		<u>(212.25)</u>	<u>(305.87)</u>	<u>(461.94)</u>	<u>(861.31)</u>
Tax Expenses					
Current Tax		-	-	-	-
Deferred Tax - Charge		206.00	-	-	-
Profit / (Loss) for the period/year		<u>(418.25)</u>	<u>(305.87)</u>	<u>(461.94)</u>	<u>(861.31)</u>
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		<u>(418.53)</u>	<u>(306.67)</u>	<u>(458.29)</u>	<u>(861.76)</u>
Earnings per Unit	32				

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



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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**



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	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.



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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	For the year ended		
	30th Sept. 2018	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	<u>529.76</u>	<u>833.97</u>	<u>1,101.79</u>	<u>1,627.87</u>
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	<u>(7.47)</u>	<u>0.99</u>	<u>19.53</u>	<u>75.59</u>
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	<u>310.04</u>	<u>529.09</u>	<u>659.38</u>	<u>842.15</u>
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	<u>(170.57)</u>	<u>(3.83)</u>	<u>(13.69)</u>	<u>(12.74)</u>
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	<u>3,572.76</u>	<u>92.47</u>	<u>(12.72)</u>	<u>2,678.24</u>
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



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INDIA INFRASTRUCTURE TRUST
Cash Flow Statement

Change in Liability arising from Financing Activities

	1st April, 2018	Cash flow	Non Cash Changes		30th Sept, 2018
			Fair Value Adjustment	Other Changes	
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		31st March, 2018
			Fair Value Adjustment	Other Changes	
Borrowing - Non current	-	-	-	-	-
Borrowing - Current	4,727.25	99.45	-	-	4,826.70

	1st April, 2016	Cash flow	Non Cash Changes		31st March, 2017
			Fair Value Adjustment	Other Changes	
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		31st March, 2016
			Fair Value Adjustment	Other Changes	
Borrowing - Non current	9,358.89	3,082.88	(4,216.27)	-	8,225.50
Borrowing - Current	-	-	-	-	-

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INDIA INFRASTRUCTURE TRUST

Cash Flow Statement (Contd.)

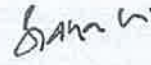
As per our report of even date

**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

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.



INDIA INFRASTRUCTURE TRUST

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.



INDIA INFRASTRUCTURE TRUST

Notes forming part of Special Purpose Combined Financial Statements

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.



INDIA INFRASTRUCTURE TRUST

Notes forming part of Special Purpose Combined Financial Statements

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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INDIA INFRASTRUCTURE TRUST

Notes forming part of Special Purpose Combined Financial Statements

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.



INDIA INFRASTRUCTURE TRUST

Notes forming part of Special Purpose Combined Financial Statements

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.



INDIA INFRASTRUCTURE TRUST

Notes forming part of Special Purpose Combined Financial Statements

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.



JA

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



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	For the period 1st April, 2018 to 30th June, 2018	Deductions	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	3.51	-	288.64	292.15
Plant and Equipment	25,758.67	-	-	25,758.67	205.30	-	15,355.52	10,608.44
Furniture and Fixtures	8.23	-	-	8.23	0.24	-	1.41	1.65
Vehicles	2.43	-	-	2.43	0.13	-	1.86	0.70
Office Equipment	3.65	-	-	3.65	0.05	-	3.33	0.37
Line pack gas	78.14	-	-	78.14	-	-	78.14	78.14
Sub-Total	26,339.69	-	-	26,339.69	209.23	-	15,510.78	11,038.13
Leased Assets								
Land	1.56	-	-	1.56	0.00	-	0.16	1.41
Sub-Total	1.56	-	-	1.56	0.00	-	0.16	1.41
Total (A)	26,341.25	-	-	26,341.25	209.23	-	15,510.94	11,039.54
Intangible assets								
Software*	4.49	-	-	4.49	0.15	-	3.14	1.49
Total (B)	4.49	-	-	4.49	0.15	-	3.14	1.49
TOTAL (A+B)	26,345.74	-	-	26,345.74	209.38	-	15,514.09	11,041.03
Capital Work-in-Progress								
							10,831.65	0.36
							0.61	



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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	As at 31st March, 2018	As at 1st April, 2017	As at 31st March, 2018	As at 31st March, 2018	As at 31st March, 2017
Tangible assets						
Own Assets						
Freehold Land	56.26	56.67	-	-	56.67	56.26
Buildings	431.90	431.90	125.67	14.08	292.15	306.23
Plant and Equipment	25,758.55	25,758.67	14,326.43	823.80	10,608.44	11,432.12
Furniture and Fixtures	8.23	8.23	5.60	0.98	1.66	2.63
Vehicles	5.31	2.43	3.60	0.63	0.70	1.71
Office Equipment	3.42	3.65	3.10	0.18	0.37	0.32
Line pack gas	78.14	78.14	-	-	78.14	78.14
Sub-Total	26,341.80	26,339.69	14,464.40	839.67	11,038.13	11,877.40
Leased Assets						
Land	1.56	1.56	0.14	0.01	1.41	1.42
Sub-Total	1.56	1.56	0.14	0.01	1.41	1.42
Total (A)	26,343.36	26,341.25	14,464.54	839.68	11,039.54	11,878.82
Intangible assets						
Software*	4.49	4.49	2.40	0.60	1.49	2.09
Total (B)	4.49	4.49	2.40	0.60	1.49	2.09
TOTAL (A+B)	26,347.85	26,345.74	14,466.94	840.28	11,041.03	11,880.91
Capital Work-in-Progress					0.36	-



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 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



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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	As at 31st March, 2016	As at 1st April, 2015	As at 31st March, 2016	As at March, 2016	As at 31st March, 2015
Tangible assets						
Own Assets						
Freehold Land	56.36	56.26	-	-	56.26	56.36
Buildings	430.21	431.33	97.12	14.33	319.88	333.09
Plant and Equipment	25,753.46	25,752.36	12,686.83	826.03	12,241.49	13,066.62
Furniture and Fixtures	8.31	8.23	3.64	1.01	3.64	4.66
Vehicles	5.38	5.60	1.57	1.62	2.79	3.81
Office Equipment	4.04	3.35	3.41	0.20	0.41	0.62
Line pack gas	78.14	78.14	-	-	78.14	78.14
Sub-Total	26,335.90	26,335.28	12,792.58	843.19	12,702.61	13,543.31
Leased Assets						
Land	1.56	1.56	0.11	0.02	1.43	1.45
Sub-Total	1.56	1.56	0.11	0.02	1.43	1.45
Total (A)	26,337.46	26,336.84	12,792.69	843.21	12,704.04	13,544.77
Intangible assets						
Software*	1.52	4.44	1.51	0.30	2.63	0.01
Total (B)	1.52	4.44	1.51	0.30	2.63	0.01
TOTAL (A+B)	26,338.98	26,341.28	12,794.20	843.51	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



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

	As at 30th September, 2018	As at 31st March, 2018	As at 31st March, 2017	(Rs. in crore) 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	-	-	-
TOTAL	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	-
*Includes Advances to Vendors				

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

	As at 30th September, 2018	As at 31st March, 2018	As at 31st March, 2017	(Rs. in crore) As at 31st March, 2016
NOTE 12. OTHER EQUITY				
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		As at 31st March, 2017	
	No. of Shares	% held	No. of Shares	% 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.



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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
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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 (Liability component of financial instrument)	-	-	-	4,104.69
TOTAL	<u>-</u>	<u>-</u>	<u>-</u>	<u>8,119.84</u>

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

NOTE 14. OTHER NON CURRENT FINANCIAL LIABILITIES

	As at 30th September, 2018	As at 31st March, 2018	As at 31st March, 2017	(Rs. in crore) 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

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

	Half year ended 30th Sept. 2018	31st March, 2018	For the year ended 31st March, 2017	(Rs. in crore) 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 :

	30th Sept. 2018	31st March, 2018	31st March, 2017	(Rs. in crore) 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 operated 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	<u>2.91</u>	<u>2.96</u>	<u>2.98</u>	<u>5.73</u>

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	<u>4.86</u>	<u>5.23</u>	<u>6.11</u>	<u>5.73</u>
h. Actual Return on Plan assets	0.21	0.50	0.50	0.45

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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 (IAM)

	Gratuity (Funded)			
	30th Sept. 2018 2006-08 (Ultimate)	31st March, 2018 2006-08 (Ultimate)	31st March, 2017 2006-08 (Ultimate)	31st March, 2016 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



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.

	Half year ended		For the year ended	
	30th Sept. 2018	31st March, 2018	31st March, 2017	31st March, 2016
NOTE 25. FINANCE COSTS				(Rs. in crore)
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 LIABILITIES 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;

- Maintain financial strength to ensure AAA ratings
- Ensure financial flexibility and diversify sources of financing and their maturities to minimize liquidity risk while meeting investment requirements
- Proactively manage exposure in forex, interest and commodities to mitigate risk to earnings
- 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

Particulars	As at 30th September, 2018			As at 31st March, 2018			As at 31st March, 2017			(Rs. in crore) 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
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

Particulars	As at 30th September, 2018			As at 31st March, 2018			As at 31st March, 2017			(Rs. in crore) 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

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

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

Interest Rate Sensitivity

Particulars	As at 30th September, 2018		As at 31st March, 2018		As at 31st March, 2017		(Rs. in crore) 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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INDIA INFRASTRUCTURE TRUST
Notes forming part of Special Purpose Combined Financial Statements

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)

Particulars	Maturity Profile of Loans as on 30th September, 2018						Total
	Below 3 Months	3-6 Months	6-12 Months	1-3 Years	3-5 Years	Above 5 Years	
Non Derivative Liabilities							
Long Term Loans	-	-	-	-	-	-	-
Short Term Loans	16,400.00	-	-	-	-	-	16,400.00
Total Borrowings	16,400.00	-	-	-	-	-	16,400.00

Particulars	Maturity Profile of Loans as on 31 March, 2018						Total
	Below 3 Months	3-6 Months	6-12 Months	1-3 Years	3-5 Years	Above 5 Years	
Non Derivative Liabilities							
Long Term Loans	-	-	-	-	-	-	-
Short Term Loans	4,826.70	-	-	-	-	-	4,826.70
Total Borrowings	4,826.70	-	-	-	-	-	4,826.70

Particulars	Maturity Profile of Loans as on 31 March, 2017						Total
	Below 3 Months	3-6 Months	6-12 Months	1-3 Years	3-5 Years	Above 5 Years	
Non Derivative Liabilities							
Long Term Loans	-	-	-	-	-	-	-
Short Term Loans	4,727.25	-	-	-	-	-	4,727.25
Total Borrowings	4,727.25	-	-	-	-	-	4,727.25

Particulars	Maturity Profile of Loans as on 31 March, 2016						Total
	Below 3 Months	3-6 Months	6-12 Months	1-3 Years	3-5 Years	Above 5 Years	
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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INDIA INFRASTRUCTURE TRUST
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 Sarveswara
	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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INDIA INFRASTRUCTURE TRUST
Notes forming part of Special Purpose Combined Financial Statements
ii) Transactions during the year with related parties (Excluding reimbursements) :

Sr.no.	Particulars	Relationship	(Rs. in crore)			
			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
			(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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INDIA INFRASTRUCTURE TRUST
Notes forming part of Special Purpose Combined Financial Statements
iii) Balances as at end of the year

Particulars	Relationship	As at 30th September, 2018	As at 31st March, 2018	As at 31st March, 2017	(Rs. in crore) 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.

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

- 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.
- Rs 1850 crore has been assigned to intangible assets including Pipeline Usage Agreement based on a valuation by an independent accounting firm.
- Borrowings have been recorded at carrying value of Rs. 16,400 crore.
- 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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INDIA INFRASTRUCTURE TRUST**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:

<u>No. of Equity Shares</u>	<u>Date of allotment</u>
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.



INDIA INFRASTRUCTURE TRUST

Notes forming part of Special Purpose Combined Financial Statements

Note 36. Disclosures as required by SEBI Circular No. CIR/MD/DF/114/2016 dated October 20, 2016

(Rs. in crore)

The Trust consists of only one project.

A. Project wise operating cash flows

Project	As at 30th September, 2018	As at 31st March, 2018	As at 31st March, 2017	(Rs. in crore) As at 31st March, 2016
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
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				
Inventories	(16.58)	(21.66)	9.23	23.43
Trade and Other Payables	12.03	7.99	5.86	70.02
Total changes in working capital	(2.92)	14.66	4.44	(17.86)
Cash Generated from / (used in) Operations	310.04	529.09	659.38	75.59
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)	-	-	-	-
Carrying amount of debt at the end of the period / year	16,400.00	4,826.70	4,727.25	4,216.27
(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)	-	-	-	-
Carrying amount of debt at the end of the period / year	16,400.00	4,826.70	4,727.25	4,216.27
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.



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



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INDIA INFRASTRUCTURE TRUST

Notes forming part of Special Purpose Combined Financial Statements (Contd.)

For and on behalf of the Board

Sridhar Rengan

**Sridhar Rengan
Director**



Dated: 14th February, 2019